IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
UNITED SITE SERVICES, INC. *et al.*,[1]	)	Case No. 25-[_] (__)
Debtors.	)	(Jointly Administration to be Requested)

DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION OF UNITED SITE SERVICES, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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Dated: December 28, 2025

[1] The Debtors in the anticipated chapter 11 cases, along with the last four digits of each one's federal tax identification number, are: United Site Services, Inc. (3387); Johnny on the Spot, LLC (1604); Northeast Sanitation, Inc. (3569); PECF USS Intermediate Holding II Corporation (5368); PECF USS Intermediate Holding III Corporation (9019); Portable Holding Corporation (2044); Portable Intermediate Holding Corporation (2150); Portable Intermediate Holding II Corporation (2253); Russell Reid Waste Hauling and Disposal Service Co., Inc. (5208); United Site National Services Company (4933); United Site Services Northeast, Inc. (3022); United Site Services of California, Inc. (8969); United Site Services of Colorado, Inc. (5717); United Site Services of Florida, LLC (1631); United Site Services of Louisiana, Inc. (0960); United Site Services of Maryland, Inc. (1689); United Site Services of Mississippi, LLC (7131); United Site Services of Nevada, Inc. (8145); United Site Services of Texas, Inc. (3850); USS Ultimate Holdings, Inc. (8857); Vortex Holdco, LLC (6868); and Vortex Opco, LLC (6864). The Debtors' service address is 118 Flanders Road, Suite 1000, Westborough, MA 01581.

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THIS SOLICITATION IS BEING CONDUCTED BY UNITED SITE SERVICES, INC. AND ITS DEBTOR AFFILIATES (COLLECTIVELY, THE "DEBTORS") TO OBTAIN SUFFICIENT ACCEPTANCES OF A JOINT PREPACKAGED CHAPTER 11 PLAN (THE "PLAN").

DISCLOSURE STATEMENT FOR JOINT PREPACKAGED PLAN OF REORGANIZATION OF UNITED SITE SERVICES, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

December 28, 2025

Solicitation of votes from holders of outstanding

CLASS 6 – FIRST LIEN SECURED CLAIMS
CLASS 7 – UNSECURED FUNDED DEBT CLAIMS

EXCEPT AS OTHERWISE SPECIFIED HEREIN OR AS MAY BE COMMUNICATED BY THE DEBTORS, THE SOLICITATION OF VOTES ON THE PLAN FROM THE HOLDERS OF CLASS 6 AND CLASS 7 CLAIMS IS BEING MADE PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 (AS AMENDED THE "SECURITIES ACT"), INCLUDING SECTION 4(A)(2) THEREOF, AND APPLICABLE UNITED STATES STATE SECURITIES LAWS AND SIMILAR LAWS OF SECURITIES REGULATORY AUTHORITIES OF ANY STATE OR REGULATION S UNDER THE SECURITIES ACT.

DELIVERY OF BALLOTS

For your vote to be counted, Ballots (as defined herein) reflecting your vote must be actually received by the Voting Agent (as defined herein) before **4:00 p.m. (prevailing Eastern Time), on January 30, 2026** (the "**Voting Deadline**") unless extended by the Debtors. You should refer to the enclosed Ballot(s) for instructions on how to vote.

PLEASE NOTE THAT THE DESCRIPTION OF THE PLAN IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY PROVIDED FOR CONVENIENCE PURPOSES. IN THE CASE OF ANY INCONSISTENCY BETWEEN THE SUMMARY IN THIS DISCLOSURE STATEMENT AND THE PLAN ITSELF, THE PLAN WILL GOVERN.

A COPY OF THE PLAN TO WHICH THIS DISCLOSURE STATEMENT RELATES IS ATTACHED HERETO AS EXHIBIT A.

IMPORTANT INFORMATION

The Debtors have prepared this disclosure statement (this "**Disclosure Statement**") for use in connection with the solicitation of votes on, and confirmation of, the *Joint Prepackaged Plan of Reorganization of United Site Services, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of*

the Bankruptcy Code (as it may be amended, supplemented, restated, or modified from time to time, together with the Plan Supplement, the "**Plan**"),[2] and the information set forth herein may not be relied upon for any other purpose. The Debtors have not authorized any entity to provide any information about or concerning the Plan, other than the information contained in this Disclosure Statement. In addition, the Debtors have not authorized any entity to make any representations concerning the Debtors or the value of their properties, other than as set forth in this Disclosure Statement.

This Disclosure Statement sets forth certain information regarding the Debtors' operations, their financial history and forecasts, the need to seek chapter 11 protection, significant events that have or are expected to occur during their chapter 11 cases, and the anticipated organization, operations, and liquidity of the Debtors upon successful emergence from chapter 11. This Disclosure Statement also describes the terms of the Plan, alternatives to the Plan, effects of confirmation of the Plan, certain risk factors associated with securities to be issued under the Plan, and the manner in which distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that holders of Claims entitled to vote on the Plan must follow in order for their votes to be counted.

The Debtors do not presently have the resources to pay all of their long-term debt obligations in full. However, the Debtors have entered into a Restructuring Support Agreement with the Consenting Stakeholders (as defined in the Restructuring Support Agreement) in order to effectuate a balance sheet recapitalization pursuant to the terms of the Plan. The proposed restructuring will deleverage the Debtors' balance sheet by approximately $2.4 billion and provide fresh capital and thereby improve their financial condition and overall creditworthiness and help ensure the Debtors are able to maintain operations as a going concern. **The Debtors therefore recommend, with the support of the Consenting Stakeholders, that all holders of Claims who are entitled to vote on the Plan, after reviewing all of the information contained in this Disclosure Statement, the Plan, and other documents incorporated by reference therein, vote to accept the Plan.**

The Plan provides that certain Entities and Persons will be deemed to have granted the Third-Party Release contained in Article VIII.E of the Plan. If you do not validly and timely opt out of the Third-Party Release, you will be deemed to have consented to the Third-Party Release and will be deemed to have unconditionally, irrevocably, and permanently released and discharged the Released Parties from, among other things, any and all claims that relate to the Debtors or the Chapter 11 Cases. For more information about the Third-Party Release, please refer to Section IV.G.5 of this Disclosure Statement.

The contents of this Disclosure Statement should not be construed as providing any legal, business, financial, securities law, or tax advice, and the Debtors urge all Holders of Claims entitled to vote on the Plan to consult with their own advisors for any legal, business, financial, securities law, or tax advice in reviewing this Disclosure Statement, the Plan, and the proposed transactions contemplated thereby, before deciding whether to vote to accept or reject the Plan.

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to such terms in the Plan.

Each Holder of a Claim entitled to vote on the Plan is advised and encouraged to read this Disclosure Statement and the Plan in their entirety before voting. The Plan summary and statements made in this Disclosure Statement are qualified in their entirety by reference to the Plan, which controls in the event of any inconsistency or incompleteness.

Unless otherwise stated herein, the statements contained in this Disclosure Statement are made only as of the date hereof, and there can be no assurance that these statements will be correct or accurate at any time after that date.

Any statements in this Disclosure Statement concerning the provisions of any document are not necessarily complete, and in each instance, reference is made to such document for the full text thereof. Certain documents described or referred to in this Disclosure Statement have not been attached as exhibits because of the impracticability of furnishing complete copies of such documents to all recipients of this Disclosure Statement.

Except where specifically noted herein, the financial information contained in this Disclosure Statement and in its exhibits has not been audited by a certified public accountant and has not been prepared in accordance with generally accepted accounting principles.

The Debtors' management, together with their advisors, prepared the projections provided in this Disclosure Statement. While these projections have been presented with numerical specificity, they are necessarily based on a variety of estimates and assumptions which, though considered reasonable by management, may not be realized, and are inherently subject to significant business, economic, competitive, industry, regulatory, market, and financial uncertainties and contingencies, many of which will be beyond the Reorganized Debtors' control. The Debtors caution that they cannot make any representations as to the accuracy of these projections or to the Reorganized Debtors' ability to achieve the projected results. Some assumptions inevitably will not materialize. Furthermore, events and circumstances occurring subsequent to the date on which these projections were prepared may differ from any assumed facts and circumstances. Alternatively, any events and circumstances that come to pass may well have been unanticipated and, thus, may affect financial results in a materially adverse or materially beneficial manner. The projections, therefore, may not be relied upon as a guarantee or other assurance of the actual results that will occur.

This Disclosure Statement does not constitute, nor should it be construed as, an admission of any fact or liability, stipulation or waiver, but rather as a statement made in settlement negotiations. This Disclosure Statement shall not be admissible in any non-bankruptcy proceeding.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

Neither this Disclosure Statement nor the Plan has been filed with the United States Securities and Exchange Commission (the "**SEC**") or any comparable state authority. The Plan, and the securities issued pursuant to the Plan, have not been approved or disapproved by the SEC or any

state securities commission or similar public, governmental, or regulatory authority, and neither the SEC nor any state securities commission or authority has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the merits of the Plan. Any representation to the contrary is a criminal offense.

This Disclosure Statement has been prepared pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b). The securities to be issued on or after the Effective Date will not have been the subject of a registration statement filed with the SEC under the Securities Act, or any securities regulatory authority of any state under the applicable state securities law or similar public, governmental, or regulatory authority. Prior to the Petition Date, the Debtors intend to rely on section 4(a)(2) of the Securities Act, and similar state securities law provisions ("**Blue Sky Laws**") or Regulation S under the Securities Act, to exempt from registration under the Securities Act and Blue Sky Laws the offering of New Common Shares on account of Claims described in the Plan, including in connection with the solicitation of votes to accept or reject the Plan. Following the Petition Date, the Debtors intend to rely on, to the extent each is available, (i) section 1145(a) of the Bankruptcy Code or (ii) section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder (and in each case, equivalent state law registration exemptions) or Regulation S promulgated thereunder to exempt from registration the securities of the Reorganized Debtors issued in connection with the Plan.

The availability of the exemption under section 1145 of the Bankruptcy Code, section 4(a)(2) of the Securities Act, Regulation D or Regulation S promulgated thereunder, or any other applicable exemption from securities laws will not be a condition to the occurrence of the Effective Date.

This Disclosure Statement contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology, such as "may," "expect," "anticipate," "estimate," "continue," or the negatives of such terminology, as well as any similar or comparable language. All forward-looking statements are necessarily speculative, and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. The liquidation analysis, financial projections, and other projections and forward-looking information contained in and attached to this Disclosure Statement are only estimates, and are subject to assumptions, risks, and uncertainties, many of which are beyond the control of the Debtors. Any analyses, estimates, or recovery projections may or may not turn out to be accurate. Important assumptions and other factors that could cause actual results to differ materially include, but are not limited to, those risks and uncertainties described under the heading "Risk Factors." All forward-looking statements are as of the date made, are based on the Debtors' beliefs, intentions, and expectations as of such date, and are not guarantees of future performance, and the timing and amount of actual distributions to holders of Allowed Claims and Interests, among other things, may be affected by many factors that cannot be predicted. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and the Debtors and Reorganized Debtors undertake no duty to update any such statements.

Each recipient of this Disclosure Statement, by its acceptance hereof, acknowledges that (i) it is aware that the federal securities laws of the United States prohibit any person who has material

non-public information about a Debtor, which is obtained from the Debtors or its representatives, from purchasing or selling securities of such Debtors, or from communicating the information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (ii) it is familiar with the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**"), and the rules and regulations promulgated under the Securities Exchange Act, and agrees that it will not use, or communicate to any person under circumstances where it is reasonably likely that such person is likely to use or cause any person to use, any confidential or material information in contravention of the Securities Exchange Act or any of its rules and regulations, including Section 10(b) and Rule 10b-5.

This Disclosure Statement is provided solely to assist holders of Claims and Interests to determine whether to vote to accept or reject the Plan (where applicable), whether to object to confirmation of the Plan, and whether to grant the Third-Party Release. Nothing in the Disclosure Statement may be used by any person or entity for any other purpose.

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EXHIBIT F Restructuring Support Agreement

SECTION I.
INTRODUCTION AND OVERVIEW

United Site Services, Inc.; Johnny on the Spot, LLC; Northeast Sanitation, Inc.; PECF USS Intermediate Holding II Corporation; PECF USS Intermediate Holding III Corporation; Portable Holding Corporation; Portable Intermediate Holding Corporation; Portable Intermediate Holding II Corporation; Russell Reid Waste Hauling and Disposal Service Co., Inc.; United Site National Services Company; United Site Services Northeast, Inc.; United Site Services of California, Inc.; United Site Services of Colorado, Inc.; United Site Services of Florida, LLC; United Site Services of Louisiana, Inc.; United Site Services of Maryland, Inc.; United Site Services of Mississippi, LLC; United Site Services of Nevada, Inc.; United Site Services of Texas, Inc.; USS Ultimate Holdings, Inc.; Vortex Holdco, LLC; and Vortex Opco, LLC (each, a "**Debtor**" and, collectively, the "**Debtors**" or "**USS**") submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code in connection with the solicitation of votes on the Plan. A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

This Disclosure Statement is part of the "**Solicitation Package**" distributed to all holders of Claims in the voting Classes, and contains the following:

- this Disclosure Statement and all exhibits and attachments hereto, including the Plan, and
- if you are entitled to vote to accept or reject the Plan, one or more Ballots, as applicable, which include instructions describing the acceptable methods to submit your Ballot (via the online "E-Ballot" portal or via first class mail, overnight courier, or hand delivery).

If you are a holder of a Claim entitled to vote on the Plan and you did not receive a Ballot, received a damaged Ballot, or lost your Ballot, please contact Verita Global (the "**Voting Agent**") by email at USSinfo@veritaglobal.com or by phone at 877-634-7164 (domestic toll free) or +1 424-236-7220 (international).

For your vote to be counted, your Ballot(s), Beneficial Holder Ballot(s), or Master Ballot, as applicable, reflecting your vote must be **actually received** by the Voting Agent no later than 4:00 p.m., prevailing Eastern Time, on January 30, 2026 (the "**Voting Deadline**"). To be counted as votes to accept or reject the Plan, each Ballot must be properly completed, executed, and delivered to the Voting Agent in accordance with the instructions set forth on the applicable Ballot such that it is actually received by the Voting Agent before the Voting Deadline.

Copies, faxes, and emails will not be accepted or counted as votes. Each Ballot has been coded to reflect the Class of the Claims it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded Ballot(s) sent to you with this Disclosure Statement.

A. *Overview of Proposed Restructuring*

The Plan provides for a restructuring of the Debtors' capital structure (the "**Restructuring**") that will reduce existing funded indebtedness by approximately $2.4 billion and raise up to $1.075 billion in new capital, including an Equity Rights Offering of up to $480 million

(subject to adjustment based on projected liquidity at emergence and taking into account the payment of the PECF USS Holding Corporation's Equity Owner Consideration) fully backstopped by the Ad Hoc Group, $300 million of Exit Term Loan Facility funding provided by the Ad Hoc Group, and approximately $295 million of additional asset-based and other revolving loans to satisfy the obligations under the Plan and to provide critical new liquidity to support the Reorganized Debtors. As a result, the Reorganized Debtors will emerge from the Chapter 11 Cases a stronger company, with a sustainable capital structure that is better aligned with the Debtors' present and future operating prospects.

On December 28, 2025, (a) the Debtors, (b) certain holders of (i) the First-Out Term Loans, (ii) the First-Out Revolving Loans, (iii) the Second-Out Term Loans, (iv) the Third-Out Notes, and (v) the ABL Facility (clauses (i) through (v), the "**Consenting Creditors**") and (c) Platinum Equity Advisors LLC ("**Platinum**") and certain of its affiliates in their capacity as the direct and indirect holders of Claims or Interests in the Debtors (together with the Consenting Creditors, the "**Consenting Stakeholders**") entered into an agreement (together with all exhibits, annexes and schedules thereto and as subsequently amended, the "**Restructuring Support Agreement**" or the "**RSA**") whereby the Consenting Stakeholders have agreed, subject to the terms and conditions of the Restructuring Support Agreement, to support the Restructuring and, once properly solicited, vote to accept the Plan.

The RSA contemplates that the Restructuring will be implemented pursuant to confirmation of a prepackaged chapter 11 plan pursuant to chapter 11 cases for each of the Debtors filed in the Bankruptcy Court for the District of New Jersey shortly after the commencement of solicitation of votes on the Plan.

The RSA provides the Debtors committed access to a DIP Facility of $120 million (the "**DIP Facility**"), which is fully backstopped by the members of the Ad Hoc Group and will provide the necessary runway for USS to obtain confirmation of the Plan.

The RSA is attached hereto as **Exhibit F** and is incorporated herein by reference. In the event of any inconsistency between the terms of the Restructuring Support Agreement and the description of its terms in this Disclosure Statement, the terms of the Restructuring Support Agreement shall control.

The Plan is the product of several months of intense, arm's-length negotiations with USS's key stakeholders across its capital structure and will provide significant value to USS's creditors that would not otherwise be obtainable absent the settlements and compromises embodied in the Plan and the consent of its largest secured creditors. USS has determined that implementation of the transactions contemplated by the RSA, including near-term confirmation of the Plan, represents the best outcome for all of USS's stakeholders. This outcome was made possible by the hard-fought negotiations among USS, the members of the Ad Hoc Group, and many of USS's other stakeholders including USS's equity sponsor, affiliates of Platinum, and USS's asset-backed and revolving lenders, which are also parties to the RSA. USS committed significant resources to achieving a fully consensual restructuring framework, and while not all stakeholders were willing to support the restructuring, the broadly supported deal reflected in the RSA maximizes value, ensures minimal disruption to USS's business operations, and ensures a timely emergence from chapter 11.

In accordance with the RSA and subject to confirmation of the Plan, the outstanding indebtedness of, and equity interests in, the Debtors will be restructured through the Plan on the terms and conditions set forth therein and in accordance with the provisions of the Intercreditor Agreements, as follows:

- Holders of ABL Facility Claims will be paid in full in Cash; *provided that*, undrawn ABL Letters of Credit will be, at the option of the Debtors or Reorganized Debtors (with the consent of the Required Consenting Second-Out Creditors), (i) cash collateralized, (ii) supported by "back-to-back" letters of credit under the Exit ABL Facility or other facility, or (iii) otherwise treated in a manner acceptable to the issuer;

- Holders of Allowed First-Out Revolving Loans Claims and Allowed First-Out Term Loans/Notes Claims will receive payment in full in Cash;

- Holders of Allowed First Lien Secured Claims (*i.e.*, Second-Out Claims and Amended Term Loan Claims) will receive, after giving effect to the turnover provisions in the applicable Intercreditor Agreements, their share (as a proportion of all First Lien Funded Debt Claims), as specified in the Plan, of (i) the First Lien Secured Claims Recovery, (ii) the Distributable New Common Shares, and (iii) the Subscription Rights;

- each Holder of an Allowed Unsecured Funded Debt Claim will receive its Pro Rata share of the Unsecured Funded Debt Claim Recovery;

- each Holder of an Allowed General Unsecured Claim will (i) be paid in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code;

- all other Allowed Claims, including, among others, all Allowed Administrative Claims, Priority Non-Tax Claims, and Other Secured Claims, will be paid in full or otherwise rendered Unimpaired; and

- subject to the terms of the Plan, Reorganized Parent shall be non-Debtor PECF USS Holding Corporation (or other Entity as determined by the Consenting Second-Out Creditors, the Debtors, and the relevant Entity), in accordance with the terms of that certain settlement between the Ad Hoc Group and Platinum to acquire the shares of PECF USS Holding Corporation for $5.5 million.

As further described in the Plan, the Plan contemplates that upon emergence from chapter 11, the Reorganized Debtors will have entered into (a) the Exit Term Loan Facility as provided in the Exit Term Loan Facility Documents in an aggregate amount equal to $300 million and (b) the Exit ABL Facility and the Exit RCF Facility each as provided in the Exit ABL Facility Documents and the Exit RCF Facility Documents.

The Plan also provides for an Equity Rights Offering of up to $480 million (subject to adjustment based on projected liquidity at emergence and taking into account the payment of the PECF USS Holding Corporation's Equity Owner Consideration), and the per share subscription price is calculated as 72.5% of the Plan Equity Value, divided by the total shares outstanding. Pursuant to the ERO Procedures, on the Effective Date, the Reorganized Parent will sell Rights Offering Shares to participating holders of Subscription Rights, including the ERO Backstop Parties. In the Equity Rights Offering, Holders of Allowed Second-Out Claims and/or Allowed Amended Term Loan Claims will be able to purchase a pro rata percentage of the Rights Offering Shares. The number of shares to be issued or delivered as New Common Shares, including ERO Equity, will be determined shortly before the Effective Date.

The Rights Offering Shares offered in the Equity Rights Offering will be backstopped, severally and not jointly, by the ERO Backstop Parties pursuant to the ERO Backstop Agreement. As set forth in the Restructuring Support Agreement and subject to the conditions provided therein, including the execution of a joinder agreement to the ERO Backstop Agreement and the Restructuring Support Agreement by the relevant party, at any time from the date of commencement of solicitation of votes on the Plan through and including five (5) business days thereafter, the Debtors may offer to each holder of Amended Term Loan Claims and Second-Out Claims, the opportunity to participate as a "Commitment Party" (as that term is used in the ERO Backstop Agreement) on the same terms and conditions as the existing Commitment Parties thereunder. The Reorganized Debtors will pay the ERO Backstop Premium in the form of the ERO Backstop Premium Shares to the ERO Backstop Parties on the Effective Date in accordance with the terms and conditions set forth in the ERO Backstop Agreement and the ERO Backstop Order or, in the circumstances provided in the ERO Backstop Agreement, pay the ERO Backstop Cash Premium to the ERO Backstop Parties upon termination of the ERO Backstop Agreement.

Pursuant to the ERO Documents, the Direct Investment Shares shall be purchased by and distributed to the ERO Backstop Parties. The Rights Offering Shares shall be purchased by and distributed to participating holders of Subscription Rights, including the ERO Backstop Parties, on the terms set forth in ERO Documents.

The Debtors believe that consummation of the proposed Restructuring with the support of the Consenting Stakeholders will provide the Reorganized Debtors with the capital structure and liquidity necessary to position USS for future success—an outcome that benefits all stakeholders.

In connection with developing the Plan, the Debtors' financial advisors conducted a careful review of their business operations and compared their projected value as an ongoing business enterprise with the potential value in a liquidation scenario, as well as the estimated recoveries to holders of Allowed Claims and Interests under each such scenario (the "**Liquidation Analysis**"). The Debtors' financial advisors have concluded that the potential recoveries to holders of all stakeholders will be maximized by their continuing to operate as a going concern. The Debtors' financial advisors believe that their business and assets have significant value that would not be realized in a liquidation, either in whole or in substantial part. **For additional information on estimated recoveries under the Plan as compared to estimated recoveries in a liquidation, please refer to discussion in Section VI.B.2 below, entitled "Best Interests Test."** Accordingly, the Debtors, with the support of the Consenting Stakeholders, strongly recommend that you vote to **accept** the Plan if you are entitled to vote.

B. *Summary of Classification and Estimated Recoveries of Claims and Interests Under Plan*

The following table summarizes the classification of Claims and Interests under the Plan and estimated recoveries to their holders thereunder. Although every reasonable effort has been made to be accurate, the projected recoveries are only estimates. The final amounts of Claims Allowed by the Court may vary from the estimates in this Disclosure Statement. As a result of the foregoing and other uncertainties inherent in any estimates, the recoveries estimated in this Disclosure Statement may vary from the actual recoveries realized. In addition, the ability to receive distributions under the Plan depends upon, among other things, the ability of the Debtors to obtain confirmation of the Plan and meet the conditions to its effectiveness, as discussed in this Disclosure Statement. **For additional explanation regarding the terms of the Plan and treatment of Allowed Claims and Interests thereunder, please refer to the discussion in Section IV below, entitled "Summary of Joint Chapter 11 Plan" as well as the Plan itself, attached hereto as Exhibit A.**

Class	Claims / Interests	Treatment of Claim/Interest	Status / Voting Rights	Estimated Recovery
1	Priority Non-Tax Claims	Except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, on the Effective Date (or as soon as reasonably practicable thereafter), in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Non-Tax Claim, each Holder of an Allowed Priority Non-Tax Claim will, at the option of the Debtors or the Reorganized Debtors (i) receive payment in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	Unimpaired Not entitled to vote / Presumed to accept	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on the Effective Date (or as soon as reasonably practicable thereafter), in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Other Secured Claim, at the option of the Debtors or the Reorganized Debtors, each such Holder will receive (i) payment in full in Cash of its Allowed Other Secured Claim, (ii) the collateral securing its Allowed Other Secured Claim, (iii) Reinstatement of such Holder's Allowed Other Secured Claim, or (iii) such other treatment that will render such Holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.	Unimpaired Not entitled to vote / Presumed to accept	100%

Class	Claims / Interests	Treatment of Claim/Interest	Status / Voting Rights	Estimated Recovery
3	ABL Facility Claims	Except to the extent such Holder agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed ABL Facility Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed ABL Facility Claim, payment in full in Cash, *provided that*, undrawn ABL Letters of Credit will be, at the option of the Debtors or Reorganized Debtors (with the consent of the Required Consenting Second-Out Creditors), (i) cash collateralized, (ii) supported by "back-to-back" letters of credit under the Exit ABL Facility or other facility, or (iii) otherwise treated in a manner acceptable to the issuer.	Unimpaired Not entitled to vote / Presumed to accept	100%
4	First-Out Revolving Loans Claims	Except to the extent such Holder agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed First-Out Revolving Loans Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed First-Out Revolving Loans Claim payment in full in Cash. This treatment reflects the effectuation of the turnover provisions of the applicable Intercreditor Agreements.	Unimpaired Not entitled to vote / Presumed to accept	100%
5	First-Out Term Loan/Notes Claims	Except to the extent such Holder agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed First-Out Term Loans/Notes Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed First-Out Term Loans/Notes Claim, payment in full in Cash. This treatment reflects the effectuation of the turnover provisions of the applicable Intercreditor Agreements.	Unimpaired Not entitled to vote / Presumed to accept	100%

Class	Claims / Interests	Treatment of Claim/Interest	Status / Voting Rights	Estimated Recovery
6	First Lien Secured Claims	Except to the extent that a Holder of an Allowed Second-Out Claim or an Allowed Amended Term Loan Claim, as applicable, agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed Second-Out Claim or Allowed Amended Term Loan Claim, as applicable, on account of its Allowed First Lien Secured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed First Lien Secured Claim, prior to giving effect to the turnover provisions in the applicable Intercreditor Agreements, its pro rata share (as a proportion of all First Lien Funded Debt Claims) of (i) the First Lien Secured Claims Recovery, (ii) the Distributable New Common Shares and (iii) the Subscription Rights. Notwithstanding the immediately preceding sentence, after giving effect to the turnover provisions in the applicable Intercreditor Agreements, on the Effective Date, (x) Holders of Second-Out Claims on account of their respective Second-Out Claims that are Secured shall receive in the aggregate (i) no Cash, (ii) 98.220% of the Distributable New Common Shares and (iii) 98.220% of the Subscription Rights and (y) Holders of Amended Term Loan Claims on account of their respective Amended Term Loan Claims that are Secured shall receive in the aggregate (i) cash in the amount of $10,516,581, (ii) 1.780% of the Distributable New Common Shares, and (iii) 1.780% of the Subscription Rights.	Impaired Entitled to Vote	27%[3]

[3] The recovery percentage for the First Lien Secured Claims reflects treatment of those Claims prior to giving effect to the turnover provisions of the applicable Intercreditor Agreements, as further described at Section II.B.1.e. of this Disclosure Statement and Article III of the Plan.

Class	Claims / Interests	Treatment of Claim/Interest	Status / Voting Rights	Estimated Recovery
7	Unsecured Funded Debt Claims	Except to the extent such Holder agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed Unsecured Funded Debt Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Unsecured Funded Debt Claim, its Pro Rata share of the Unsecured Funded Debt Claim Recovery.	Impaired Entitled to Vote	0.3%
8	General Unsecured Claims	Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, on the Effective Date (or as soon as reasonably practical thereafter), in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim will, at the option of the Debtors or the Reorganized Debtors (i) be paid in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	Unimpaired Not entitled to vote / Presumed to accept	100%
9	Intercompany Claims	On the Effective Date (or as soon as reasonably practicable thereafter), all Allowed Intercompany Claims will be: (i) Reinstated, (ii) adjusted, (iii) converted to equity, set off, settled, distributed or contributed, or (iv) discharged, cancelled, and released, as reasonably determined to be appropriate by the Reorganized Debtors.	Either Impaired or Unimpaired Either conclusively presumed to accept / not entitled to vote or deemed to have rejected / not entitled to vote	0% or 100%

Class	Claims / Interests	Treatment of Claim/Interest	Status / Voting Rights	Estimated Recovery
10	Intercompany Interests	On the Effective Date (or as soon as reasonably practicable thereafter), all Intercompany Interests will be adjusted, Reinstated, or cancelled, as reasonably determined to be appropriate by the Reorganized Debtors.	Either Impaired or Unimpaired Either conclusively presumed to accept / not entitled to vote or deemed to have rejected / not entitled to vote	0% or 100%
11	Existing Equity Interests	If Reorganized Parent is a direct or indirect non-Debtor parent of USS Parent or another Entity that upon the consummation of the Restructuring Transactions will directly or indirectly own all of the assets of USS Parent, then the Holders of Existing Equity Interests shall receive no recovery or distribution on account of such Existing Equity Interests and the Existing Equity Interests shall be Reinstated solely for the purposes of maintaining the corporate ownership of USS Parent as contemplated by the Plan and the Restructuring Transactions. If Reorganized Parent is USS Parent, then all Existing Equity Interests shall be discharged, cancelled, released, and extinguished upon the Effective Date and will be of no further force or effect, and Holders of Existing Equity Interests will not receive any distributions on account of such Existing Equity Interests.	Impaired Not entitled to vote / Deemed to reject	0%
12	Subordinated Claims	All Subordinated Claims, if any, shall be discharged, cancelled, released, and extinguished on the Effective Date and shall be of no further force or effect, and Holders of Subordinated Claims will not receive any distributions on account of such Subordinated Claims.	Impaired Not entitled to vote / Deemed to reject	0%

C. *Solicitation of Votes*

As indicated above, the Debtors intend to implement the Restructuring through the commencement of the Chapter 11 Cases and confirmation of the Plan. The Debtors need to obtain sufficient votes accepting the Plan in order for the Plan to be confirmed. **For further information and instructions on voting on the Plan, please refer to Section V below, entitled "Voting Procedures and Requirements."**

1. **Parties Entitled to Vote on the Plan**

Under the Bankruptcy Code, only holders of Claims or Interests that are Impaired under the Plan and receiving or retaining property thereunder are entitled to vote to accept or reject the Plan. Holders of Claims or Interests that are not Impaired under the Plan are, in accordance with section 1126(f) of the Bankruptcy Code, conclusively presumed to accept the Plan, and the solicitation of votes from such holders is not required. In addition, section 1126(g) provides that if holders of Claims or Interests in an Impaired Class do not receive or retain any property under a plan on account of such Claims or Interests, such Impaired Class is deemed not to have accepted the Plan and, therefore, such holders are not entitled to vote on the Plan.

Holders of Claims in Classes 6 (First Lien Secured Claims) and 7 (Unsecured Funded Debt Claims) are Impaired under the Plan and receiving property thereunder; therefore, holders of such Claims are entitled to vote to accept or reject the Plan.

Holders of Claims in Classes 1 (Priority Non-Tax Claims), 2 (Other Secured Claims), 3 (ABL Facility Claims), 4 (First-Out Revolving Loans Claims), 5 (First-Out Term Loan/Notes Claims), and 8 (General Unsecured Claims) (collectively, the "**Unimpaired Classes**") are Unimpaired under the Plan and, therefore, are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan.

Holders of Claims or Interests, as applicable, in Classes 11 (Existing Equity Interests), and 12 (Subordinated Claims) (collectively, the "**Rejecting Classes**" and together with the Unimpaired Classes, the "**Non-Voting Classes**") are Impaired and not receiving or retaining any property under the Plan and, therefore, are conclusively presumed to reject the Plan and are not entitled to vote to accept or reject the Plan.

Holders of Claims or Interests, as applicable, in Classes 9 (Intercompany Claims) and 10 (Intercompany Interests) are either Unimpaired or Impaired and not receiving or retaining any property under the Plan and, therefore, are conclusively presumed either to reject or accept the Plan, as applicable, and are not entitled to vote to accept or reject the Plan.

2. **Voting Procedures, Ballots, and Voting Deadline**

If you are entitled to vote on the Plan and have received a Ballot (or Beneficial Holder Ballot), you should read the materials supplied to you in the Solicitation Package in their entirety, including the instructions set forth in the Ballot. These documents contain important information concerning how Claims are classified for voting purposes and how votes will be tabulated.

The Ballot may be used to (i) vote to accept or reject the Plan and (ii) opt out of the Third-Party Release. After carefully reviewing the Solicitation Package, please vote for or against the Plan by indicating your acceptance or rejection on the Ballot. The Debtors will not count any executed Ballot that (i) does not indicate either acceptance or rejection of the Plan or (ii) indicates both acceptance and rejection of the Plan. The Ballots also provide the holders of Claims with the opportunity to opt-out of the Third-Party Release. **You will be deemed to have consented to the Third-Party Release and will be deemed to have unconditionally, irrevocably, and permanently released and discharged the Released Parties from, among other things, any and all claims that relate to the Debtors if you: (i) vote to accept the Plan and do not opt out of the Third-Party Release; (ii) abstain from voting on the Plan and do not opt out of the Third-Party Release; or (iii) vote to reject the Plan and do not opt out of the Third-Party Release.**

For your vote to be counted, your Ballot(s), Beneficial Holder Ballot, or Master Ballot reflecting your vote, as applicable, must be **actually received** by the Voting Agent no later than the Voting Deadline of **4:00 p.m., prevailing Eastern Time, on January 30, 2026**. If you received a Beneficial Holder Ballot from your Nominee (as defined herein), you must follow your Nominee's instructions to ensure that your vote is included in the Nominee's Master Ballot. Any Ballot, Beneficial Holder Ballot, or Master Ballot received after the Voting Deadline will be counted only in the sole discretion of the Debtors. To be counted as a vote to accept or reject the Plan, each Ballot must be properly completed, executed, and delivered in accordance with the instructions set forth thereon, such that it is actually received before the Voting Deadline by the Voting Agent. Copies, faxes, and emails will not be accepted or counted as votes. Each Ballot has been coded to reflect the Class of the Claims it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded Ballot(s) sent to you with this Disclosure Statement. Do not return any debt instruments with your Ballot(s). **The Debtors expressly reserve the right to extend the Voting Deadline. The Debtors will not have any obligation to publish, advertise, or otherwise communicate any such extension, other than by filing a notice of such extension on the docket and posting it on the Voting Agent's website at https://www.veritaglobal.net/USS. There can be no assurance that the Debtors will extend the solicitation period and Voting Deadline.**

If you have any questions or require further information about the voting procedure for voting your Claim or about the Solicitation Package, or if you wish to obtain an additional copy of the Plan, this Disclosure Statement, or any exhibits to such documents (at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d)), please contact the Voting Agent by email at USSinfo@veritaglobal.com or by phone at 877-634-7164 (domestic toll free) or +1 424-236-7220 (international).

D. *Anticipated Restructuring Timetable*

As soon as practicable after commencing the Chapter 11 Cases, the Debtors anticipate seeking entry of an order scheduling a hearing (the "**Combined Hearing**") to consider (i) the adequacy of information contained in this Disclosure Statement, (ii) approval of the solicitation of votes on the Plan, and (iii) confirmation of the Plan. The Debtors expect that notice of the Combined Hearing will be published in the *New York Times* or similar newspaper. **For additional**

information regarding the Combined Hearing, please refer to Section VI.A below, entitled "Combined Hearing."

To the extent the Plan is confirmed within the expected timeframe, the Debtors currently intend to consummate the Plan as soon as practicable thereafter. **For additional information regarding the Chapter 11 Cases, please refer to Section III below, entitled "Anticipated Events During the Chapter 11 Cases."**

Upon commencement of the Chapter 11 Cases, the Debtors intend to file a motion (the "**Scheduling Motion**") to, among other things, (a) schedule the Combined Hearing on the adequacy of this Disclosure Statement and confirmation of the Plan and (b) establish the deadlines for filing objections to the adequacy of the information contained in the Disclosure Statement and confirmation of the Plan.[4] Subject to Court approval of the Scheduling Motion, the Debtors anticipate proceeding in accordance with the following timeline.

Event	Date
Voting Record Date	December 22, 2025
Solicitation Commencement Date	December 28, 2025, prior to the commencement of the Chapter 11 Cases
Petition Date	December 29, 2025
First Day Hearing Date	December 30, 2025, at 10:00 a.m. (ET)
Deadline to Serve Combined Notice	3 days after the First-Day Hearing Date (on or about January 2, 2026)
Deadline for Filing Plan Supplement	7 days prior to the Confirmation Objection Deadline (on or about January 23, 2026)
Voting Deadline	January 30, 2026 at 4:00 p.m. (ET)
Deadline for Non-Voting Holders to Opt Out of Third-Party Release	January 30, 2026 at 4:00 p.m. (ET) (approximately 28 days after service of the Combined Notice)

[4] The Scheduling Motion will also seek entry of an order (a) approving (i) the prepetition solicitation procedures, (ii) the form of Ballots, (iii) the form of the cover letter, (iv) the form and manner of notices of commencement of these cases and of the combined hearing, (v) the form and manner of the publication notice of the combined hearing, (v) the form and manner of notice of non-voting status and opt-out form for holders of Claims and Interests in the Unimpaired Classes, and (vi) the form and manner of notice of non-voting status and opt-out form for holders of Claims and interests in the Rejecting Classes; (b) waving the requirement to serve solicitation packages, notices of non-voting status and opt-out form on holders of Claims and Interests in Classes 9 (Intercompany Claims) and Classes 10 (Intercompany Interests); (c) to the extent the Plan is confirmed within 75 days of the Petition Date, (i) directing the U.S. Trustee to not convene a meeting of creditors pursuant to section 341(e) of the Bankruptcy Code and (ii) waiving the requirement that the Debtors file statements of financial affairs and schedules of assets and liabilities; (d) approving notice and objection procedures for the Debtors' assumption and rejection of Executory Contracts and Unexpired Leases; (d) granting approval of the procedures for the Equity Rights Offering; and (e) granting related relief.

Deadline to Object to Plan and Disclosure Statement	January 30, 2026 at 4:00 p.m. (ET) (approximately 28 days after service of the Combined Notice)
Deadline to File Brief in Support of the Plan and Disclosure Statement and Responses to Objections	7 days after deadline to object to confirmation (on or about February 6, 2026)
Combined Hearing	On or about February 10, 2026, at 10:00 a.m. (ET)

SECTION II.
HISTORICAL INFORMATION

A. *USS's History, Business, and Corporate Structure*

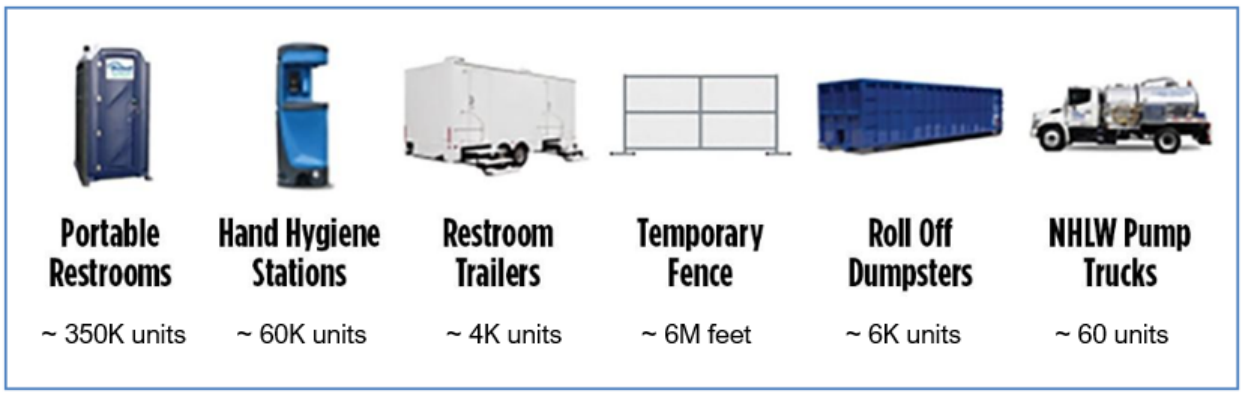
1. **Business Operations**

a. Services and Customers

USS is the United States' largest provider of portable sanitation systems and related "site services," with more than 3,000 employees and more than 70,000 customers, including the Super Bowl, the Federal Emergency Management Agency (FEMA), music festivals, and homebuilders across the country.

USS's primary business is portable sanitation: delivering access to and servicing portable restrooms and sinks in a variety of settings, including special events, construction sites (which makes up over 70% of USS's revenue), and agricultural and other industrial settings that lack permanent facilities. USS owns approximately 350,000 portable restrooms, which range from plastic single-user units to luxury mobile trailers with running water, electricity, and air conditioning. In addition to portable restrooms, as part of its core services, USS offers hand hygiene stations ranging from alcohol-based sanitizer stations to portable sinks with soap and water. Beyond supplying the physical restroom and sanitizer units, USS also provides consistent, high-quality cleaning and maintenance services. USS strives to transform the portable sanitation industry by elevating the cleanliness standards of portable restrooms to align with the public's expectations for other public restrooms.

In addition to USS's core restroom and hand hygiene services, USS offers a range of complimentary services, such as temporary fences, crowd control barricades, roll-off dumpsters, modular storage, and temporary power sources. USS also offers non-hazardous liquid waste removal services, pumping and hauling high volumes of liquid waste from commercial settings, such as grease traps from restaurants, underground water from construction sites, and leachate from landfills.



USS enjoys the trust of over 70,000 customers across 47 states. USS has created a superior experience for its customers by developing a consistent set of operating standards that represent best practices gained through 25 years of operations. USS believes that its consistent level of service is the key differentiator for most customers.

b. Operations and Suppliers

USS's core service is route-based sanitation, which involves cleaning, sanitizing, and restocking portable restrooms and hand hygiene stations at customer sites on a recurring basis and safely transporting and disposing waste. Products are delivered to customer sites, and the ongoing service is performed by USS's service technicians, typically at a recommended frequency of at least twice a week. Other service lines such as roll-off dumpsters and high-volume pumping are performed by technicians who are trained specifically for these tasks. The most significant users of USS's route-based sanitation services are construction companies. Collectively, the construction industry represents over 70% of USS's revenue.

In addition to the core route-based sanitation business, USS provides and services portable restrooms, hand hygiene stations, and other products for special events such as festivals, fairs, concerts, and sporting events. USS coordinates with customers to ensure that its patrons and participants have convenient access to clean restrooms and sinks. USS often provides temporary fences to secure the event perimeter, manage crowds, and direct traffic flow. USS provides similar ad hoc services to government agencies and contractors following natural disasters. For example, USS was able to leverage its breadth of network and depth of resources to quickly respond to the sanitation needs created by the California wildfires in January 2025.

An important component of USS's sanitation service is safe transportation and disposal of waste. USS maintains local permits to dump waste at local sewage treatment facilities. Some locations allow for the disposal of waste on-site, directly into local sewage lines, which can make USS's operations more efficient. In all instances, USS is committed to responsible waste disposal and adheres to all applicable environmental regulations.

All of USS's service technicians report to a home branch, which is managed locally by operations managers and supervisors. A typical branch consists of a small office building, a maintenance bay, and a fenced-in service yard. Many of the branches roll up to an area operations manager that allows branches to share resources and equipment across neighboring markets.

To achieve satisfactory service for its customers, USS relies on key relationships with certain vendors and service providers. Notably, USS uses a minimal number of suppliers for most of its critical supplies, including single-user portable restroom units, restroom trailers, toilet paper, paper towels, sanitizing and deodorizing liquids, handwashing equipment, and flushing mechanisms. In addition, USS relies on a minimal number of trucking companies for leasing hundreds and servicing thousands of trucks and other vehicles, which USS uses to move equipment (such as portable restrooms, roll-on dumpsters, and cleaning equipment) to job sites. These vendors and service providers are key to USS's operations and restructuring efforts.

2. Corporate History and Structure

The USS platform was established in 2000 with the acquisition of a single service provider, Handy House, located in Foxborough, Massachusetts. From the beginning, USS was built upon a "roll-up" strategy of purchasing and integrating existing local service providers. By 2010, USS had completed approximately 80 acquisitions, some of which added new service lines such as fencing, roll-off dumpsters, restroom trailers, and non-hazardous liquid waste disposal.

In 2017, various investment vehicles managed by Platinum, a U.S.-based private equity firm, acquired USS from its previous owners. By then, USS had completed 134 acquisitions but had not yet rationalized the acquired businesses into a single integrated platform. Platinum transformed USS by consolidating and improving operations and executing additional strategic acquisitions. Soon thereafter, USS saw its EBITDA triple, as management invested in employee development, nationwide sales to large customers, and a consistently high level of service quality.

Today, USS is headquartered in Westborough, Massachusetts, just outside of Worcester. A corporate organization chart is attached as **Exhibit B** hereto. The lead Debtor and main operating entity, United Site Services, Inc., was incorporated in Delaware in 2009. Several entities owned directly or indirectly by United Site Services, Inc. also conduct operations, including by maintaining contracts and relationships with vendors and customers that pre-date those entities' acquisition by USS. The first-filed Debtor (Johnny on the Spot, LLC) is organized in the State of New Jersey, and each other Debtor is an affiliate of that entity.

B. *USS's Prepetition Capital Structure*

As described in further detail below, USS's funded debt consists of (a) an asset-based revolving loan, (b) several tranches of senior secured loans and notes, including a revolving credit facility, issued in connection with the 2024 Recapitalization (as defined herein), (c) the remaining balances of the pre-2024 senior secured term loan and unsecured notes that were amended and not exchanged in the 2024 Recapitalization, and (d) an intercompany senior secured loan issued in connection with the 2024 Recapitalization.

The third-party funded debt outstanding as of the Petition Date is summarized in the table below, and the Intercompany Credit Agreement Loans[5] are described more fully in subsequent sections:

[5] The principal amount of the Intercompany Credit Agreement Loans is approximately $2.51 billion.

Issue Date	Facility	Security & Priority	Payment Waterfall[6]	Outstanding Principal ($mm)
2021	ABL Facility	First lien on ABL Priority Collateral; second lien on substantially all other assets	N/A	$153.2
2024	First-Out Notes	Second lien on ABL Priority Collateral; first lien on substantially all other assets	First	$10.4
2024	First-Out Revolving Loans	Second lien on ABL Priority Collateral; first lien on substantially all other assets	First	$100.0
2024	First-Out Term Loans	Second lien on ABL Priority Collateral; first lien on substantially all other assets	First	$436.2
2024	Second-Out Term Loans	Second lien on ABL Priority Collateral; first lien on substantially all other assets	Second	$1,773.3
2024	Third-Out Notes	Second lien on ABL Priority Collateral; first lien on substantially all other assets	Third	$193.8
2021	Amended Term Loans	Second lien on ABL Priority Collateral; first lien on substantially all other assets	N/A	$46.2
Total Secured Debt (incl. guarantees)				***$2,713.2***
2021	Amended Unsecured Notes	Unsecured	N/A	$133.0
Total (including guarantees)				***$2,846.2***

1. **Secured Funded Debt**

a. The ABL Facility

All Debtors are either borrowers or guarantors under the ABL Facility pursuant to the ABL Facility Credit Agreement, dated as of December 17, 2021, by and among the ABL Agent, the lenders party thereto, USS Ultimate Holdings, Inc. ("**USS UHI**"), as the lead borrower, and certain other Debtors as borrowers or guarantors. The ABL Facility is secured by a first-priority lien on current assets (*i.e.*, cash, accounts receivable, inventory, and other current assets, including the

[6] The payment waterfall depicted herein is a function of certain intercreditor agreements between the First-Out Notes, First-Out Revolving Loans, Second-Out Term Loans, and Third-Out Notes.

Debtors' portable restrooms and restroom trailers (the "**ABL Priority Collateral**")) and a second-priority lien on substantially all other assets of the Debtors (the "**Non-ABL Priority Collateral**").

The ABL Facility Credit Agreement originally provided for revolving loan commitments of $200 million and letter of credit commitments of $75 million. The ABL Facility Credit Agreement was amended as of May 25, 2023, to implement a transition from the LIBOR interest rate benchmark to the SOFR benchmark, and was again amended as of July 12, 2023, to increase revolving loan commitments by $20 million. The ABL Facility Credit Agreement was amended a third time as of August 22, 2024, to facilitate the 2024 Recapitalization, including by extending its maturity from December 17, 2026, to April 30, 2030 (with a springing maturity of August 22, 2029 if the borrower fails to comply with a certain financial test). Currently, $153.2 million in principal amount of loans are outstanding under the ABL Facility. Additionally, $4.1 million in face amount of letters of credit are outstanding under the ABL Facility, issued mainly for the purpose of securing payment to USS's repair and maintenance provider.

b. The 2024 First Lien Facilities

In 2024, USS entered into a series of transactions to restructure its existing debt and obtain new capital. As set forth below, the Debtor Vortex Opco, LLC (the "**Vortex Borrower**") is the borrower or issuer under the 2024 First Lien Facilities, each of which is guaranteed by all of the other Debtors, and each of which shares a second-priority lien on ABL Priority Collateral and a first-priority lien on Non-ABL Priority Collateral.

i. The First-Out Notes

The Vortex Borrower issued floating rate senior secured First-Out Notes due 2030 governed by the Indenture dated as of September 3, 2024, with Wilmington Trust, N.A., as trustee and collateral agent. All of the other Debtors are guarantors of the First-Out Notes.

There was an additional issuance of the First-Out Notes in September 2024. As of the Petition Date, approximately $10.4 million in face amount of the First-Out Notes is outstanding, with a scheduled maturity date of April 30, 2030.

ii. The First-Out and Second-Out Loans

Pursuant to the First-Out/Second-Out Credit Agreement, dated as of August 22, 2024, by and among the Vortex Borrower, PECF USS Intermediate Holding II Corp. ("**PECF USS II**"), PECF USS Intermediate Holding III Corp. ("**PECF USS III**"), Vortex Holdco, LLC, the First-Out/Second-Out Agent, and the lenders party thereto, the Vortex Borrower obtained the First-Out Revolving Loans, the First-Out Term Loans, and the Second-Out Term Loans. All of the other Debtors are guarantors of the First-Out/Second-Out Loans.

There was an additional issuance of the First-Out Term Loans, and there were additional issuances of the Second-Out Term Loans, in September and November of 2024. As of the Petition Date, approximately $436.2 million of First-Out Term Loans and $100 million of First-Out Revolving Loans are outstanding, all with a scheduled maturity of April 30, 2030; and $1.773 billion of Second-Out Term Loans is outstanding, with a scheduled maturity of December 17, 2028

(subject extension to April 30, 2030 with an extension fee and rate increase from January 2029 through maturity).

iii. The Third-Out Notes

The Vortex Borrower also issued 8.000% senior secured Third-Out Notes due 2030 governed by the Indenture dated as of August 22, 2024, with the Third-Out Notes Trustee. All of the other Debtors are guarantors of the Third-Out Notes.

Additional Third-Out Notes were issued in September 2024. As of the Petition Date, approximately $193.8 million in face amount of Third-Out Notes is outstanding, with a scheduled maturity date of April 30, 2030.

c. The Amended Term Loan

All of the U.S.-organized Debtors (*i.e.*, excluding the Vortex Borrower and Vortex Holdco, LLC) are also borrowers or guarantors under the Amended Term Loan Credit Agreement, dated as of December 17, 2021, by and among PECF USS III, as borrower, the other Debtors (*i.e.*, other than Vortex Borrower and Vortex Holdco, LLC), as borrowers or guarantors, the Amended Term Loan Agent, and the lenders party thereto. The Amended Term Loans are secured by a second-priority lien on ABL Priority Collateral and a first-priority lien on substantially all other assets of the Debtors, which liens rank *pari passu* with the liens securing the 2024 First Lien Facilities.

The Amended Term Loan Credit Agreement originally provided for term loan commitments for $2 billion and revolving loan commitments for $100 million, with a scheduled maturity of December 18, 2028. The Amended Term Loan Credit Agreement was amended as of June 23, 2023, to implement a transition from the LIBOR interest rate benchmark to the SOFR benchmark, and was again amended as of June 28, 2023, to implement further technical modifications. The Amended Term Loan Credit Agreement was amended a third time as of August 22, 2024, to facilitate the 2024 Recapitalization, including by (a) reflecting the succession of the Amended Term Loan Agent role to Wilmington Savings Fund Society, FSB, (b) terminating the revolving loan commitments; and (c) eliminating certain covenants. The outstanding principal amount of the Amended Term Loans was reduced when the holders of in excess of 97% of these loans exchanged them at a discount for Second-Out Term Loans with extended maturities in connection with the 2024 Recapitalization, and 100% of the revolving lenders exchanged their loans for First-Out Revolving Loans also with extended maturities. As a result, approximately $46.2 million in principal amount of the Amended Term Loans is now outstanding.

d. The Intercompany Credit Agreement Loans

In connection with the 2024 Recapitalization, the Vortex Borrower extended approximately $2.436 billion in Intercompany Credit Agreement Loans to PECF USS III under the Credit Agreement, dated as of August 22, 2024, by and among PECF USS III, as borrower, PECF USS II, as holdings, the Intercompany Credit Agreement Agent, and the lenders party thereto. All of the Debtors (other than Vortex Borrower) are borrowers or guarantors under the Intercompany Credit Agreement Loans.

As of the Petition Date, approximately $2.514 billion of Intercompany Credit Agreement Loans is outstanding, with a scheduled maturity of April 30, 2030. As part of the settlements and compromises memorialized in the RSA and the Plan, the members of the Ad Hoc Group have agreed that holders of Claims under the 2024 First Lien Facilities will not receive recoveries under the Plan on account of their claims at Vortex Borrower, where holders of the 2024 First Lien Facilities would be entitled to a recovery on account of any distribution that Vortex Borrower recovers on account of the Intercompany Credit Agreement Loans.

e. Intercreditor Agreements

Four agreements define the relative rights of creditors under the above facilities to their shared collateral (*i.e.*, substantially all assets of the Debtors) and to payments thereunder.

First, the ABL Agent, the First-Out/Second-Out Agent, the Third-Out Notes Trustee, the Amended Term Loan Agent, and the Intercompany Credit Agreement Agent are party to the ABL Intercreditor Agreement, dated as of August 22, 2024. Under the ABL Intercreditor Agreement, the ABL Facility lenders have superior rights to the ABL Priority Collateral, while the 2024 First Lien Facilities lenders and Amended Term Loan Agent have superior rights to the portion of the Debtors' assets that primarily consists of real estate, other equipment, and contract rights.

Second, the First-Out/Second-Out Agent, the Third-Out Notes Trustee, the Amended Term Loan Agent, and the Intercompany Credit Agreement Agent are party to the 2024 First Lien Intercreditor Agreement, dated as of August 22, 2024. Under the 2024 First Lien Intercreditor Agreement, proceeds of all collateral are shared ratably among the holders of (a) the Amended Term Loans, (b) aggregate indebtedness under the 2024 First Lien Facilities, and (c) the Intercompany Credit Agreement Loans.

Third, the First-Out/Second-Out Agent, the Third-Out Notes Trustee, the Vortex Borrower, and certain grantors are party to the Intercreditor and Subordination Agreement, dated as of August 22, 2024. Under the Intercreditor and Subordination Agreement, the holders of the Third-Out Notes are entitled to payment (regardless of source) only after satisfaction in full, in cash of the First-Out Claim and the Second-Out Term Loans.

Fourth, section 11.12 of the First-Out/Second-Out Credit Agreement provides that, following acceleration of debt under that agreement and certain other events, the Second-Out Term Loan lenders are entitled to payment (regardless of source) only after satisfaction of the First-Out Claim. Taken together with the Intercreditor and Subordination Agreement, this section of the First-Out/Second-Out Credit Agreement prescribes the following post-default payment waterfall among the 2024 First Lien Facilities: first the First-Out Claim is paid in full in cash, then the Second-Out Term Loans, and then the Third-Out Notes.

As the result of these various lien and payment-priority arrangements, after priority allocation of ABL Priority Collateral to the lenders under the ABL Facility, the recovery on account of secured debt consists of a waterfall within a waterfall: first, value would be shared ratably among the Amended Term Loans and all loans under the 2024 First Lien Facilities

(receiving 1.780% and 98.220% of such value, respectively);[7] then, the aggregate recovery on account of the 2024 First Lien Facilities would be subject to its own internal waterfall, with the First-Out Notes, First-Out Revolving Loans, and First-Out Term Loans having a first priority right of payment, the Second Out Term Loan having a second priority right of payment, and the Third-Out Notes having a third priority right of payment, in each case solely with respect to the recovery on account of the 2024 First Lien Facilities (not on account of the Amended Term Loans).

2. **Other Secured Debt**

a. Substitute Insurance Collateral Facility

USS UHI is also party to an Amended and Restated Substitute Insurance Collateral Facility Agreement (the "**SICA**"), dated as of September 13, 2024, with 1970 Group, Inc. ("**1970 Group**"). The SICA has been extended to October 2026 and is subject to annual extensions in exchange for a fee that is agreed annually between the parties.

Certain of USS's insurance policies are subject to deductibles and above-limit liabilities, and certain insurers have requested that USS provide letters of credit to support its reimbursement obligations to them. USS has obtained a total of approximately $54.3 million in letters of credit (the "**L/Cs**") for that purpose. Pursuant to the SICA, 1970 Group has agreed to reimburse the issuers of the L/Cs for any draws thereon. Under the SICA, USS UHI is obligated to reimburse 1970 Group for any amounts that 1970 Group advances on account of the L/Cs, and such reimbursement obligation is secured by an escrow account in the amount of approximately $6.6 million.

b. Other Financing

In the ordinary course of business, USS also obtains insurance premium financing and equipment financing. As of the Petition Date, no amounts are outstanding related to insurance premium financing, and USS owes approximately $3 million for financing of equipment including trucks and trailers through First Citizens Bank and CIT Bank.

3. **Unsecured Debt**

a. Amended Unsecured Notes

PECF USS III is the issuer of 8.000% senior Amended Unsecured Notes due 2029 governed by the Indenture, dated as of November 19, 2021, with Wilmington Trust, National Association as Trustee. All of the other U.S.-organized Debtors are guarantors of the Amended Unsecured Notes under the First Supplemental Indenture, dated as of December 17, 2021.

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[7] This summary does not give effect to distributions that would be made by the Vortex Borrower on account of proceeds of the Intercompany Credit Agreement Loans. Under the proposed Plan, as a result of the settlements and compromises contained therein, distributions and recoveries shall be limited to the treatment and recoveries described therein and shall not give effect to any Claims or rights to distribution or recoveries that may be asserted under the documents governing the Intercompany Credit Agreement Loans by Vortex Borrower.

Initially, $550 million of Amended Unsecured Notes were issued, with a scheduled maturity of November 15, 2029. The outstanding face amount of Amended Unsecured Notes was reduced in the 2024 Recapitalization, as most holders exchanged their Amended Unsecured Notes at a discount for a combination of First-Out Notes and Third-Out Notes with extended maturities. As a result, approximately $133.0 million in face amount of Amended Unsecured Notes is now outstanding. The issuer entered into a Second Supplemental Indenture on August 16, 2024, and a Third Supplemental Indenture on August 22, 2024, each in connection with the 2024 Recapitalization, to modify certain provisions regarding redemption and purchases of the Amended Unsecured Notes and to eliminate certain covenants.

b. Other Unsecured Debt

As of the Petition Date, the Debtors owe approximately $87 million in trade accounts payable and other accrued liabilities to parties such as vendors, landlords, suppliers, service providers, utilities, tax authorities, and employees.

4. **Equity**

PECF USS Holding Corporation directly or indirectly holds all equity interests in each Debtor and is the parent of the consolidated group. This entity is directly or indirectly owned by certain funds controlled by Platinum.[8]

C. *Events Leading to the Chapter 11 Cases*

1. **USS Faces Commercial and Financial Challenges.**

USS's business began facing challenges in 2022. Inflation increased operating costs, including for fuel, maintenance, and labor, among other input costs, which negatively impacted profit margins even as floating-rate debt service became more burdensome. There was also a decrease in construction activity for some of USS's largest markets, such as the San Francisco area which realized a 50% decline in housing production in 2022. Lower construction activity contributed to a sizeable reduction in USS's service volume and revenue, which, in turn, impacted USS's operating leverage due to lower route density. The combination of higher input and labor costs, narrowing margins, plus significantly more expensive financing costs from pre-existing floating-rate debt, began to erode USS's profitability. In late 2023, ratings agencies downgraded USS to CCC/Caa2.

These headwinds caused a material decline in USS's overall financial performance and liquidity. By early 2024, USS's ability to service its debt and, potentially, continue its go-forward operations was in jeopardy, prompting USS to retain advisors to analyze possible strategic alternatives.

[8] Certain equity interests are held directly or indirectly by current or former members of USS's management.

2. **USS Undertakes Comprehensive Out-of-Court Recapitalization Transaction.**

a. 2024 Recapitalization and Negotiations

In early 2024, USS retained PJT Partners LP and Milbank LLP to explore options to address its financial issues and obtain new capital to support the ongoing operational turnaround.

USS's management team and advisors explored various options to achieve the best result for USS, including analyzing various potential transaction structures permissible under USS's existing debt documents. USS's advisors promptly began engaging with holders of a majority of the pre-transaction secured loans (the "**2024 Ad Hoc Group**").[9] At the same time, USS considered options for raising financing from parties outside the existing capital structure and prepared third-party outreach materials.

While the negotiations with the 2024 Ad Hoc Group and preparations for broader outreach regarding a potential transaction were progressing constructively, USS determined that the final terms of the transaction were unlikely to be agreed to before the end of April 2024, at which time USS was projected to need an immediate liquidity infusion. In response, USS began to consider options for bridge financing to create the necessary runway to finalize the terms of a negotiated transaction. Platinum offered to provide this critical bridge financing on terms highly favorable to USS. The bridge facility initially consisted of a $30 million initial term loan with a $20 million delayed-draw term loan.[10] The terms of the bridge facility were very borrower-favorable: (i) the facility did not provide any call protection, such that the bridge could be prepaid or refinanced at any time without cost should financing on better terms become available to USS; (ii) the interest rate on the facility was 11.00%—significantly less than the then existing 19% yield on USS's first lien loans; (iii) there was no original issue discount or fees associated with the facility; and (iv) there was no tightening of any covenants. The loan was collateralized by the assets of a newly created subsidiary into which all of USS's plastic toilet units were transferred. The units were then leased back to USS for $1 so that USS could continue to utilize them without interruption or additional costs. The transfer of collateral and all other aspects of the bridge financing were structured in compliance with USS's existing debt documents.

In July 2024, USS and the 2024 Ad Hoc Group reached an agreement on the final terms of the 2024 Recapitalization with the support of holders of over 97% of the pre-transaction Amended Term Loans, over 75% of the pre-transaction Amended Unsecured Notes, 100% of the ABL Facility, and 100% of pre-transaction revolving credit facility loans. The 2024 Recapitalization was structured in two phases, with the first phase closing on August 22, 2024, at which time the bridge facility was repaid in full and terminated (with no additional fees), and all units serving as collateral returned to the respective subsidiaries in which they had been previously held.

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[9] Certain members of the 2024 Ad Hoc Group are also currently members of the Ad Hoc Group.

[10] To further support liquidity through closing of the first phase of the 2024 Recapitalization, Platinum agreed to amend the bridge facility to upsize the delayed-draw portion from $20 million to $30 million and to extend the maturity of the facility from 3-months to 4-months (*i.e.*, the end of August 2024). The upsized delayed-draw tranche was drawn on July 25, 2024. The terms of the bridge facility were otherwise unchanged and remained just as favorable to USS.

b. Terms of the 2024 Recapitalization

The first phase of the 2024 Recapitalization, which closed on August 22, 2024, consisted of the exchange of the debt held by the members of the 2024 Ad Hoc Group into the 2024 First Lien Facilities. With the requisite lender consent provided by the members of the 2024 Ad Hoc Group, the documentation, including the attendant intercreditor agreements, for the pre-transaction Amended Term Loans and Amended Unsecured Notes were amended. In exchange for, among other things, the substantial work and engagement by the 2024 Ad Hoc Group in successfully structuring the 2024 Recapitalization and providing their consent to the necessary amendments, members of the 2024 Ad Hoc Group were entitled to exchange their pre-transaction Amended Term Loans and Amended Unsecured Notes at more favorable discounts relative to lenders and noteholders participating in the second phase of the transaction.[11]

Following the closing of the first phase of the 2024 Recapitalization, all holders of pre-transaction Amended Term Loans and Amended Unsecured Notes were given the opportunity to participate in the next phase of the transaction. During September 2024, following outreach by USS, holders of a substantial amount of the debt held by lenders that were not members of the 2024 Ad Hoc Group joined the 2024 Recapitalization. Specifically, holders of more than 97% of the outstanding principal of the pre-transaction Amended Term Loans and more than 75% of the face value of the Amended Unsecured Notes participated in the 2024 Recapitalization. In fact, the only notable holdout was CastleKnight Management LP ("**CastleKnight**").

In the aggregate, the 2024 Recapitalization resulted in the following capital structure:

- $300 million of new capital as First-Out Term Loans;
- $1.90 billion of Amended Term Loans exchanged into $1.80 billion of the new Second-Out Term Loans (with $46 million in Amended Term Loans remaining);
- $417 million of Amended Unsecured Notes exchanged into (a) $131 million of First-Out Term Loans and First-Out Notes and (b) $194 million of Third-Out Notes (with $133 million in Amended Unsecured Notes remaining);
- Pre-transaction revolving loans, after a $25 million repayment, were exchanged into new First-Out Revolving Loans, with extended maturity; and
- Pre-transaction revolving loans under an asset-based loan facility were exchanged into the ABL Facility with extended maturity.

[11] The 2024 Ad Hoc Group exchanged 100% of its Amended Term Loans for 95.0% of Second-Out Term Loans (5.0% discount) and exchanged 100% of its Amended Unsecured Notes for 37.4% of First-Out Term Loans / First-Out Notes, and 40.7% of Third-Out Notes (78.1% total consideration/21.9% discount), while, on average, other lenders and noteholders exchanged 100% of their Amended Term Loans for 82.0% of Second-Out Term Loans (18.0% discount) and exchanged 100% of their Amended Unsecured Notes into 14.4% of First-Out Term Loans / First-Out Notes, and 62.7% of Third-Out Notes (77.1% total consideration/22.9% discount).

The 2024 Recapitalization provided several significant benefits to USS, including: (i) a $300 million liquidity boost, due to new money; (ii) more than $200 million in discount captured on exchanged debt; (iii) increased availability under USS's revolving credit facility through covenant relief; and (iv) extended maturities to 2030 (subject to certain conditions).

The infusion of fresh capital and significant improvements to USS's capital structure—including maturity extensions—were expected to provide USS with critical runway to weather the macroeconomic downturn depressing financial performance and implement operational changes.

3. **USS Faces Continued Macroeconomic Challenges.**

The economic challenges USS faced in 2022 and 2023 showed promise of abating around the time of the 2024 Recapitalization. In fact, the market outlook in mid-2024 suggested that total construction starts were expected to increase by approximately 10% in 2024, driven by strong residential and public works activity.

Unfortunately, the market projections did not materialize, and construction activity stalled at the end of 2024 and continued to decrease through 2025. Most significantly, residential construction activity declined steeply with multi-family completions down 29% year-over-year and privately owned housing units under construction down by 15% year-over-year in USS's major markets. Non-residential construction activity was slightly more resilient, but also lower, with spending down 3% from January 2024 to October 2025, and spending related to a subset of non-residential construction including shopping centers, commercial stores, warehouses, and storage centers falling by 14% over the same period.

The market underperformance compared to industry expectations and subsequent prolonged period of depressed construction activity had the effect of dampening both the increased liquidity and extended maturities realized from the 2024 Recapitalization and the numerous operational improvements that USS had completed in 2024 and 2025, including (i) important safety changes that reduced recordable incident rates, (ii) better servicing quality and reliability, (iii) reduced billing errors and collection issues, and (iv) streamlining of back-office and non-revenue generating functions. Nevertheless, USS believes that, given the sales and operational improvements it has implemented over the last few years, with a right-sized balance sheet, it will be poised for success.

4. **USS Negotiates the RSA.**

Given the continuation of depressed market conditions in 2025, USS sought to engage proactively with its main creditors on the terms of a balance sheet restructuring. The Ad Hoc Group was formed—representing the vast majority of USS's secured debt, and without the support of which, no restructuring would be possible. The Ad Hoc Group retained Akin Gump Strauss Hauer & Feld LLP as counsel and Centerview Partners LLC as investment banker, and, in August, its members entered into confidentiality agreements with USS for the purpose of negotiating a restructuring of USS's funded debt.

On September 30, 2025, the requisite lenders under the First-Out/Second-Out Credit Agreement and the ABL Facility Credit Agreement entered into certain agreements (the "**Forbearance Agreements**"), agreeing to forbear temporarily from exercising remedies in

connection with certain defaults, including the non-payment of principal due on the Second-Out Term Loans on September 30, 2025, and interest due on the First-Out Term Loans and the Second-Out Term Loans on the same date. The Forbearance Agreements allowed USS to continue its restructuring negotiations throughout October, November, and December, while preserving liquidity. The Forbearance Agreements were further extended through mid-December, subject to certain milestones, to provide additional time for negotiations.

Having secured this breathing room, USS engaged diligently with the Ad Hoc Group and creditors across its capital structure, including USS's senior revolving lenders, ABL lenders, and CastleKnight. Unfortunately, the parties were not able to reach agreement on terms acceptable to both CastleKnight and the Ad Hoc Group,[12] and with pressure mounting from liquidity constraints and defaults on their debt, USS focused its efforts on finalizing the terms of a comprehensive restructuring with the Ad Hoc Group and the other supporting stakeholders.

The RSA was executed on December 28, 2025, among USS, Platinum, members of the Ad Hoc Group, and USS's revolving and ABL lenders. The RSA, together with the Plan, the backstop commitment letter for the DIP Facility, backstop commitment agreement for the Equity Rights Offering, the commitment letter for the Exit Term Loan Facility, and the other exhibits thereto, provide for:

- **DIP Facility**: A $120 million DIP Facility, fully backstopped by the members of the Ad Hoc Group, to support USS's business through the Chapter 11 Cases.

- **Refinanced ABL and Revolving Facilities**: Full paydown of existing ABL and revolving facilities and entry into new exit facilities, consisting of a $195 million ABL facility and a $100 million revolving credit facility.

- **Restructuring of Funded Debt**: Funded debt to be restructured to create a sustainable balance sheet, including: (i) full cash paydown of the First-Out Notes and First-Out Term Loans, (ii) equitization of the Second-Out Term Loans, and (iii) cash and equity distributions to the holders of the Amended Term Loans.

- **Preservation of Trade Relationships**: Trade and other operationally critical creditors to be unimpaired, preserving long-term business.

- **Fully Backstopped and Committed Equity and Debt Exit Financing**: (i) Up to $480 million (subject to adjustment based on projected liquidity at emergence and taking into account the payment of the PECF USS Holding Corporation's Equity Owner Consideration) of equity financing through the Equity Rights Offering, fully backstopped by the members of the Ad Hoc Group, and (ii) $300 million fully committed exit term loan financing provided by the members of the Ad Hoc Group.

[12] The Debtors anticipate that CastleKnight may contest and/or object to confirmation of the Plan because the Plan does not give CastleKnight the outsized recovery it is seeking in connection with its pre-2024 Recapitalization funded debt. The Debtors do not believe there is any basis for such greater recovery.

- **Compromise Regarding Intercompany Claims Recovery**: The lenders under the 2024 First Lien Facilities agree not to receive any recoveries under the Plan on account of their claims against Vortex Borrower, where such holders would be entitled to their *pro rata* share of any distribution Vortex Borrower recovers on account of the Intercompany Credit Agreement Loans.

- **Sponsor Tax Structuring Cooperation**: The Ad Hoc Group and Platinum negotiated a settlement pursuant to which $5.5 million of the ERO Amount shall be used by the Commitment Parties to purchase 100% of the outstanding equity interests in non-Debtor entity PECF USS Holding Corporation from the Consenting Sponsor, which will prevent deconsolidation of USS's federal income tax group that could otherwise lead to potential significant cash tax liability for the Reorganized Debtors.

- **Additional Offered Participation**: Pursuant to Section 5.3(c) of the Restructuring Support Agreement, upon executing joinders to the RSA, (i) certain Holders of Amended Term Loans may be offered the opportunity to participate in their pro rata share of the backstop of the DIP Facility on the same terms as the Ad Hoc Group, (ii) certain Holders of the Amended Term Loans and Second-Out Term Loans may be offered the opportunity to participate in their pro rata share of the backstop of the Equity Rights Offering on the same terms as the Ad Hoc Group, and (iii) Holders of the Second-Out Term Loans may be offered the opportunity to participate in the Exit Term Loan Facility on the same terms as the Ad Hoc Group.

The RSA reflects a fully actionable, arms'-length agreement between USS and the Consenting Stakeholders that will reduce USS's debt burden, introduce fresh liquidity, and drive a cost-efficient process that will minimize business disruption.

As noted above, the Plan represents the best path towards a successful balance sheet restructuring, while obtaining much needed fresh capital and preserving essential business and operational relationships needed to ensure USS's future success. The Plan is supported by the vast majority of all of USS's stakeholders and allows creditors not currently party to the RSA to execute the RSA and thereby participate in their pro rata share of the backstop of the DIP Facility, backstop of the Equity Rights Offering and participation in the Exit Term Loan Facility, in each case on the same terms as the Ad Hoc Group. USS believes that all Classes of creditors entitled to vote on the Plan will vote overwhelmingly in favor, thus paving the way for confirmation.

SECTION III.
ANTICIPATED EVENTS DURING THE CHAPTER 11 CASES

A. *Overview of Chapter 11*

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor is authorized to reorganize its business for the benefit of its creditors and other stakeholders. Chapter 11 is founded on these principal goals: (1) permitting the rehabilitation of a debtor and (2) promoting the equality of treatment of similarly situated creditors and equity interest holders with respect to the distribution of the debtor's assets. In furtherance of these two

goals, section 362 of the Bankruptcy Code generally provides, upon the filing of a petition for relief under chapter 11, for an automatic stay of substantially all acts and proceedings against a debtor and its property, including all attempts to collect claims or enforce liens that arose prior to the commencement of the debtor's chapter 11 case.

The commencement of a case under chapter 11 creates an estate comprising all of the debtor's legal and equitable interests as of the petition date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

The principal objective of a chapter 11 case is the consummation of a chapter 11 plan. A chapter 11 plan sets forth the means for satisfying claims against and interests in the debtor. Confirmation of a plan by the bankruptcy court makes the plan binding, subject to the occurrence of an effective date and substantial consummation of the restructuring transactions thereunder, upon the debtor, any issuer of securities under the plan, any person acquiring property under the plan, and any creditor or equity interest holder of a debtor. Subject to certain limited exceptions and the terms of the plan, the order approving confirmation of a reorganization plan discharges a debtor from any debt that arose prior to the date of confirmation, substituting them with the obligations under the confirmed plan.

Certain holders of claims against, or interests in, a debtor are permitted to vote to accept or reject the plan. Prior to soliciting acceptances of the proposed plan, sections 1125(a) and 1126(b) of the Bankruptcy Code require a plan proponent to prepare and distribute a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment whether to accept or reject the plan.

B. *First Day Relief*

1. **Substantive Motions**

In order to smoothly transition into chapter 11 and continue to operate their business in the ordinary course, the Debtors intend to seek certain "first day" relief from the Court. The following is a description of various "first day" motions that the Debtors anticipate filing on or around the Petition Date:

Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, and (IV) Modifying the Automatic Stay

To address working capital needs and fund the reorganization, the Debtors seek approval, on an interim and final basis, of a senior secured superpriority debtor-in-possession term loan facility in an aggregate principal amount of $120,000,000, to be funded through a Fronting Arrangement and backstopped by members of the Ad Hoc Group and, as contemplated in the Restructuring Support Agreement, certain Holders of Amended Term Loans. The facility will be funded in two draws subject to the Approved Budget (after Permitted Variances): $62,500,000 as the Interim DIP Loans on the Business Day following entry of the Interim DIP Order and $57,500,000 as the Final DIP Loans on the Business Day following entry of the Final DIP Order.

Pursuant to the Fronting Arrangement, the Fronting Lender will initially fund and subsequently assign the Loans to certain members of the Ad Hoc Group and other Prepetition Secured Parties that are offered, and accept, the opportunity to participate in accordance with the Restructuring Support Agreement and the DIP Commitment Letter.

The Debtors also seek authority to grant superpriority administrative expense claims and liens securing the DIP Obligations, to use cash collateral, to provide adequate protection to the Prepetition Secured Parties, and to modify the automatic stay, in each case as set forth in the proposed orders and the DIP Documents.

The material economic terms of the DIP Facility are as follows:

a. **Commitments and Availability**. A senior secured superpriority term loan facility of up to $120,000,000, funded in two draws subject to the Approved Budget (after Permitted Variances): (i) $62,500,000 as the Interim DIP Loans on the Business Day following entry of the Interim DIP Order, and (ii) $57,500,000 as the Final DIP Loans on the Business Day following entry of the Final DIP Order.

b. **Interest**. Term SOFR for one-month Interest Periods (subject to a 2.00% floor) plus a 7.75% Applicable Margin, payable in cash on the last day of each Interest Period, on the date of any prepayment or repayment (on the amount prepaid or repaid), on the Maturity Date, and after maturity on demand; following an Event of Default (after any applicable grace periods), at the written election of the Required DIP Lenders (which may apply retroactively to the date the Event of Default first occurred), amounts due bear interest at an additional 2.00% per annum; interest and fees are calculated on a 360-day year for the actual days elapsed; Term SOFR is determined by the Administrative Agent on each Interest Determination Date and is conclusive absent manifest error.

c. **Backstop Premium**. A backstop amount equal to 7.50% of the DIP Term Loan Commitments held by the Backstop Lenders under the DIP Commitment Letter, payable in kind on the Closing Date by capitalizing and adding the Backstop Amount to the principal amount of the Loans made by the Fronting Lender on the Closing Date, and subsequently assigned by the Fronting Lender to the applicable Backstop Lenders.

d. **Upfront Premium**. An upfront amount equal to 2.00% of the DIP Term Loan Commitments, payable in kind (i) on the Closing Date with respect to the Interim DIP Loans and (ii) on the funding date of the Final DIP Loans, in each case by capitalizing and adding the applicable portion of the Upfront Amount to the principal amount of such Loans, for the pro rata benefit of the DIP Lenders.

e. **Agency Fees**. An agency fee payable to the Administrative Agent pursuant to a separate fee letter.

f. **Costs and Expenses**. All reasonable and documented out-of-pocket fees, costs, and expenses of the Administrative Agent, the DIP Lenders (including Designated Advisors), and certain Prepetition Secured Parties, as provided in the DIP Orders and the DIP Documents, payable without fee applications and subject to the Interim DIP Order's ten

(10) business day Review Period and objection procedures (and, for Closing Date fees and expenses, payable without the Review Period), in each case subject to the Carve Out.

g. **Liens and Priority**. Subject to the Carve Out and the Permitted Liens, the DIP Agent, for the benefit of the DIP Secured Parties, will receive (i) first-priority liens on unencumbered assets under section 364(c)(2), (ii) junior liens on assets subject to Permitted Liens under section 364(c)(3) (including ABL Priority Collateral, on which the DIP Liens are junior to the Prepetition ABL Liens), and (iii) first-priority priming liens under section 364(d)(1) on Prepetition Collateral (other than ABL Priority Collateral) to the extent and in accordance with the priorities set forth in the DIP Orders; subject only to, and effective upon, entry of the Final DIP Order, liens will also attach to proceeds of Avoidance Actions (excluding the Avoidance Actions themselves); the DIP Obligations will constitute superpriority administrative expense claims under section 364(c)(1), subject to the Carve Out; and, upon entry of the Interim DIP Order, the DIP Liens are valid, automatically and conclusively perfected without the necessity of additional filings, control agreements or other actions (except to the extent limited under non-U.S. law).

h. **Adequate Protection**. Subject to the Carve Out and the priorities set forth in the DIP Orders, the Debtors will provide adequate protection to the Prepetition Secured Parties, including: (i) replacement and additional postpetition liens on DIP Collateral (and, effective only upon entry of the Final DIP Order, on Avoidance Proceeds); (ii) allowed superpriority administrative expense claims under section 507(b); (iii) customary reporting rights; (iv) cash interest payments at non-default contractual rates for the Prepetition ABL Facility, the First-Out Revolving Loans and First-Out Term Loans, and the First-Out Notes; and (v) periodic cash payments to the Prepetition Amended Term Loan Agent equal to 1.780% of the aggregate cash interest payments made to the holders of the First-Out Revolving Loans, First-Out Term Loans, and First-Out Notes, made concurrently with those payments. In addition, the Debtors will pay the reasonable and documented pre- and postpetition fees and expenses of the Prepetition ABL Agent, the Prepetition First-Out/Second-Out Agent, and the Ad Hoc Group and their respective advisors, in each case as provided in the DIP Orders and subject to the Interim DIP Order's review procedures. Until the Prepetition ABL Facility Obligations (including any administrative expense claims granted in favor of the Prepetition ABL Secured Parties) are paid in full in cash, Adequate Protection 507(b) claims other than the ABL Adequate Protection 507(b) claims shall not be payable from the ABL Priority Collateral.

Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain and Use Their Existing Cash Management System, (B) Pay Bank Fees and Processing Charges, (C) Maintain and Use Credit Card Programs, (D) Engage in Intercompany Transactions, and (E) Pay Certain Prepetition Amounts; (II) Granting Administrative Expense Status to Postpetition Intercompany Claims; and (III) Waiving Certain U.S. Trustee Operating Guidelines

The Debtors expect to file a motion for entry of interim and final orders (i) authorizing the Debtors to (a) maintain and use their existing cash management system, (b) pay bank fees and processing charges, (c) maintain and use credit card programs, (d) engage in intercompany transactions; and (e) pay certain prepetition amounts related to the foregoing; (ii) granting

administrative expense status to postpetition intercompany claims; (iii) waiving certain U.S. Trustee Operating Guidelines for Chapter 11 Cases; and (iv) granting related relief.

USS uses its cash management system in the ordinary course to collect receipts, pay invoices, fund payroll, and manage liquidity across its nationwide operations. Disrupting this system would disrupt USS's ability to operate, delay payroll and vendor payments, and increase costs to the estates. Maintaining the current cash management system, maintaining existing bank accounts, waiving certain of the U.S. Trustee's operating guidelines, and authorizing the continued intercompany transactions, among other relief, will facilitate the Debtors' transition into operating the Chapter 11 Cases by, among other things, minimizing delays in paying ordinary course obligations and eliminating administrative inefficiencies. Absent such authorization, the Debtors would face unnecessary difficulty in managing their cash flow and operations during the course of the Chapter 11 Cases, to the detriment of their estates and creditors.

Debtors' Motion for Entry of Interim and Final Orders Authorizing Them to (I) Pay Prepetition Employee Compensation and Benefits and (II) Maintain Employee Compensation and Benefit Programs

The Debtors expect to file a motion seeking entry of interim and final orders authorizing them to (i) continue to maintain, in the ordinary course, its compensation and benefits programs and (ii) pay prepetition amounts owed in connection with the foregoing. The Debtors employ thousands of individuals, many of which possess unique skills, experience, and expertise necessary for the Debtors' core business activities, and are intimately familiar with the Debtors' business, processes, and systems.

The Debtors maintain various compensation and benefits programs and pay various fees, premiums, and other costs in connection therewith. Such obligations include compensation payments made in connection with salaries and wages, sales commissions, independent contractor obligations, agency worker obligations, payroll processing, deductions and payroll taxes, expense reimbursements, non-insider severance, and director compensation. They also make payments in connection with various benefits programs including, health and welfare plans, a 401(k) plan, and employee leave benefits.

The Debtors' employees are the backbone of the Debtors' business. Unless the Debtors continue providing compensation and benefits to their employees, the Debtors believe that the employees may seek alternative employment opportunities. In addition, maintaining these compensation and benefits is necessary to minimize personal hardship to employees and to maintain morale and stability in the Debtors' business operations.

Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Prepetition Trade Claims and (II) Authorizing the Payment of and Confirming Administrative Expense Priority of Outstanding Order Claims

The Debtors expect to file a motion seeking entry of interim and final orders (i) authorizing payment of prepetition trade claims and (ii) authorizing the payment of and confirming administrative expense status of outstanding order claims. In the ordinary course of business, the Debtors rely heavily on vendors and service providers based in the United States (the "Trade

Creditors") to continue delivery of the products and services upon which its customers depend, and thus, incur payment obligations in connection therewith (the "Trade Claims"). The Trade Claims are comprised of, among other things (i) general trade claims that the Debtors incur in the ordinary course with respect to its hundreds of vendors that provide the products and services that are at the core of the Debtor's operations, (ii) prepetition claims entitled to statutory priority under section 503(b)(9) of the Bankruptcy Code, and (iii) prepetition claims held by shippers, repair shops, maintenance workers, and related service providers, in each case, that may have or may be capable of asserting liens against the Debtor's property.

By the trade claims motion, the Debtors will request authority to pay Trade Claims in full in their discretion and in the ordinary course of business. Furthermore, the Debtors will seek authority to request that it condition payment of any Trade Claim upon its holder's agreement to continue providing, during the pendency of these Chapter 11 Cases, its products or services to the Debtors on the most favorable terms, taken as a whole, that were in effect between such holder and the Debtors in the two-year period prior to the Petition Date. The Debtors believe that authorization to pay the Trade Claims will prevent disruption to their business operations, as well as preserve key relationships with the Trade Creditors, thus maximizing the value of their estates for all stakeholders. This is vital to maintain the Debtors' business operations, goodwill, and market share.

Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing Them to Continue (I) Maintaining Their Insurance Policies, Surety Bonds, and Premium Financing Arrangements and (II) Paying Insurance Obligations, Including Those Incurred Prepetition, (B) Modifying Automatic Stay with Respect to Workers' Compensation Claims, and (C) Granting Related Relief

The Debtors expect to file a motion seeking entry of interim and final orders (a) authorizing them to continue: (i) maintaining their existing insurance, surety bond, and premium financing programs, and (ii) paying all insurance obligations, whether incurred pre- or postpetition, (b) modifying the automatic stay to permit employees to proceed with workers' compensation claims, and (c) granting related relief.

USS maintains a comprehensive insurance program in connection with the operation of its business and the management of its properties. Its insurance programs cover, among other things, general liability, auto liability, workers' compensation, property casualty, professional liability, flood liability, cyber security liability, environmental site liability, comprehensive personal liability, pollution liability, railroad protective liability, employed lawyers' professional liability, and directors' and officers' liability. USS also pays insurance premiums, some of which are paid directly to its insurance carriers, and others of which are financed through premium financing agreements. In addition to its insurance programs, USS is required by many jurisdictions in which it operates to maintain surety bonds to secure its obligations under government contracts, and workers' compensation coverage for their employees for claims arising from their employment. USS also pays deductibles for certain of its insurance policies, for which USS obtains credit support. Finally, USS also pays insurance brokerage and claims administration fees in the ordinary course of business.

To maintain good standing, remain in compliance with applicable laws and regulations, which in many instances, requires insurance coverage, and avoid any negative consequences that may result from non-compliance, the Debtors believe it is critical to honor their insurance obligations and continue making timely payments required in connection therewith, including with respect to workers' compensation insurance.

Debtors' Motion for Entry of Interim and Final Orders Authorizing Payment of Certain Taxes and Fees

The Debtors expect to file a motion seeking entry of interim and final orders authorizing them to (a) continue paying or otherwise satisfying their obligations on account of taxes and fees in the ordinary course, (b) satisfy, pay, or use certain credits to offset prepetition taxes and fees, (c) remit and pay any audit amounts that may become payable in the ordinary course of business, and (d) granting related relief. The Debtors believe that payment of taxes and related fees, including sales and use taxes, real and personal property taxes, income and franchise taxes, regulatory fees, corporate maintenance fees, and tax processing fees, is imperative to preserving the going concern value of their estates and facilitating their continued operations.

Specifically, the Debtors believe that the payment of taxes and fees will benefit the Debtors' estates and creditors by, among other things, permitting the Debtors to continue operating their business without interruption, avoiding interest, late fees, penalties, and other charges, and avoiding the initiation of audits by various authorities, which would unnecessarily divert the Debtors' attention from the tasks required by the reorganization process at a critical time.

If the Debtors are not granted this authorization, nonpayment of the taxes and fees may cause the authorities to take action including asserting liens or seeking to lift the automatic stay, imposing civil or criminal penalties, or modifying, suspending, or revoking licenses that are necessary to the Debtors' continued operations.

Debtors' Motion for Entry of an Interim and Final Orders Authorizing Them to Continue Customer Programs in the Ordinary Course and Honor Related Prepetition Obligations

The Debtors intend to seek entry of interim and final orders authorizing them to (i) continue their customer programs in the ordinary course, consistent with prepetition practice and (ii) pay prepetition claims incurred in connection therewith.

For the purpose of attracting and retaining loyal customers, USS offers their customers volume rebates and customer credits, which encourage large volume orders, repeat business, and expedited payments. Customers may turn quickly to alternative providers if USS cannot maintain its ability to provide services at the same cost and quality that they have offered outside bankruptcy. Therefore, to succeed in their financial reorganization, the Debtors must act immediately to preserve their customer relationships. The risk of customer and revenue loss far exceeds the cost to maintain the customer programs.

Debtors' Motion for Entry of Interim and Final Orders (I) Prohibiting Utilities from Altering, Refusing or Discontinuing Service, (II) Approving Adequate Assurance of Payment to Utilities, (III) Establishing Procedures to Resolve Requests for Additional Assurance, and (IV) Granting Related Relief

The Debtors expect to seek entry of interim and final orders (i) prohibiting utility companies from altering, refusing or discontinuing service to the Debtors solely on the basis of the commencement of these cases or on the basis of unpaid prepetition charges, (ii) determining that the Debtors have provided each utility company adequate "assurance of payment" within the meaning of section 366 of the Bankruptcy Code, (iii) establishing procedures for the Court to determine or for the Debtors to provide additional assurance of payment, and (iv) granting additional relief.

In the ordinary course of business, USS obtains telephone, internet, gas, electric, water, waste, and other utility services from several utility companies. The Debtors believe that these utility services are critical to the continued operation of their business and that even a brief interruption of any of these services would cause significant disruption to their daily operations. The Debtors also anticipate proposing adequate assurance procedures to provide the Debtors' utility providers with the opportunity to resolve disputes concerning the foregoing.

2. **Procedural Motions**

Debtors' Motion for Entry of an Order Directing Joint Administration of Chapter 11 Cases

The Debtors expect to file a motion for entry of an order directing joint administration of the Chapter 11 Cases. Joint administration of the Chapter 11 Cases will provide significant administrative convenience without harming the substantive rights of any party in interest.

Application for an Order Authorizing Retention of Claims and Noticing Agent for the Debtors under 28 U.S.C. § 156(c), 11 U.S.C. § 105(a) and General Order Governing Protocol for the Retention of Claims and Noticing Agents under 28 U.S.C. § 156(c) Pending Adoption of Local Rule

The Debtors will file a motion seeking entry of an order authorizing them to retain the Voting Agent as their claims, noticing, and solicitation agent. The Debtors believe that the Voting Agent's employment is in the best interest of the estates, as the Voting Agent has the required expertise, and the Voting Agent's rates are competitive and reasonable.

The Debtors intend to file various other motions that are common to chapter 11 cases of similar size and complexity, including applications to retain various professionals to assist them in administering the Chapter 11 Cases.

Debtors' Motion for Entry of Interim and Final Orders Authorizing the Debtors to (I) File a Consolidated Creditor Matrix and Top 30 Creditors List and (II) Redact Certain Personally Identifiable Information

The Debtors expect to seek entry of an order authorizing them to (i) file a consolidated list of the Debtors' thirty (30) largest unsecured creditors in lieu of a separate creditor list for each

Debtor and a list of creditors in lieu of submitting a separate mailing matrix, (ii) redact certain personally identifiable information of natural persons, and (iii) granting related relief. This will streamline administration of the Chapter 11 Cases, reduce costs and administrative burdens, and protect the privacy and safety of individual creditors, employees, and other parties in interest.

Debtors' Application for Designation as Chapter 11 Complex Case

The Debtors intend to submit an application for designation as a complex chapter 11 case.

Debtors' Application for Expedited Consideration of First Day Matters

The Debtors expect to seek to have the foregoing relief considered on an expedited basis, seeking interim relief for several of the foregoing motions.

SECTION IV.
SUMMARY OF JOINT PREPACKAGED CHAPTER 11 PLAN

The terms of the Plan, a copy of which is attached hereto as Exhibit A, are incorporated by reference herein. The statements contained in the Disclosure Statement include summaries of the provisions contained in the Plan and in the documents referred to therein, which are qualified in their entirety by reference to the Plan (as well as the exhibits thereto and definitions therein).

The statements contained in the Disclosure Statement do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein, and reference is made to the Plan and to such documents for the full and complete statement of such terms and provisions of the Plan or documents referred to therein. In the event of any conflict between the Disclosure Statement, on the one hand, and the Plan, on the other hand, the terms of the Plan control.

Holders of Claims and Interests against the Debtors and other interested parties are urged to read the Plan and the exhibits thereto in their entirety so that they may make an informed judgment concerning the Plan.

A. *Administrative Claims and Other Unclassified Claims*

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

1. **Administrative Claims**

Except with respect to the Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code, DIP Claims and Restructuring Expenses, and unless otherwise agreed by the Holder of an Allowed Administrative Claim and the applicable Debtor, each Holder of an Allowed Administrative Claim shall receive, in full satisfaction of its Allowed Administrative Claim, Cash equal to the Allowed amount of such Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed

on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in an order of the Court. For the avoidance of doubt, Holders of Administrative Claims shall not be required to file a request for payment with the Court.

2. **Professional Fee Claims**

a. Final Fee Applications

All final requests for payment of Professional Fee Claims incurred prior to the Effective Date must be filed with the Court and served on the Reorganized Debtors, the U.S. Trustee, the Committee, if any, and all other parties that have requested notice in these Chapter 11 Cases by no later than 45 days after the Effective Date, unless the Reorganized Debtors agree otherwise in writing. Objections to Professional Fee Claims must be filed with the Court and served on the Reorganized Debtors and the applicable Professional within 21 days after the filing of the final fee application with respect to the applicable professional fees. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and any prior orders of the Court in the Chapter 11 Cases, the Allowed amounts of such Professional Fee Claims shall be determined by the Court and, once approved by the Court, shall be promptly paid in full in Cash from the Professional Fee Escrow Account; *provided*, *however*, that if the funds in the Professional Fee Escrow Account are insufficient to pay in full all Allowed Professional Fee Claims owing to the Professionals, such Professionals shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II.A of the Plan. Following the Effective Date, any provision of the Interim Compensation Order requiring Professionals to file an interim fee application shall be waived.

For the avoidance of doubt, the immediately preceding paragraph shall not affect any professional-service Entity that is permitted to receive, and the Debtors are permitted to pay without seeking further authority from the Court, compensation for services and reimbursement of expenses in the ordinary course of the Debtors' businesses (and in accordance with any relevant prior order of the Court authorizing the payment of professionals providing ordinary course services), which payments may continue notwithstanding the occurrence of Confirmation and Consummation.

b. Professional Fee Escrow Account

Each Professional shall, in good faith, estimate its unpaid Professional Fee Claims as of the Effective Date and deliver its estimate to the Debtors' counsel no later than three (3) Business Days before the anticipated Effective Date. No Professional's estimate shall be deemed a limit on

the amount of its Professional Fee Claims that is ultimately Allowed. If a Professional does not provide an estimate, the Debtors may themselves estimate the unpaid and unbilled fees and expenses of such Professional as of the anticipated Effective Date for purposes of funding the Professional Fee Escrow Account.

No later than the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall fund the Professional Fee Escrow Account in an amount in Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Fee Claims Allowed by the Court have been irrevocably paid in full in Cash pursuant to one or more Final Orders. No Liens, claims, interests, or other encumbrances shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. The funds held in the Professional Fee Escrow Account shall not be property of the Debtors, their Estates, the Reorganized Debtors, or any of their respective Affiliates. Any funds remaining in the Professional Fee Escrow Account after all final applications for Professional Fee Claims have been resolved by Final Order and all Allowed Professional Fee Claims have been irrevocably paid in Cash, shall revert to the Reorganized Debtors.

c. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, promptly pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors on and after the Effective Date. On the Effective Date, any requirement that Professionals comply with sections 327 through 331 or 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order or approval of the Court.

3. **DIP Claims**

All DIP Claims shall be deemed Allowed as of the Effective Date in an amount equal to (1) the principal amount outstanding under the DIP Facility on such date, (2) all interest accrued thereon to the date of payment (including interest accrued through the Effective Date) and unpaid, and (3) all accrued and unpaid fees, expenses, and non-contingent indemnification obligations payable under the DIP Facility Documents and the DIP Orders.

On the Effective Date, except to the extent a Holder has agreed to alternative treatment, in full and final satisfaction, settlement, release, discharge of, and in exchange for, each Allowed DIP Claim, each Holder of an Allowed DIP Claim shall receive payment in full in Cash of its Allowed DIP Claim.

4. **Priority Tax Claims**

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim, on the Effective Date or as soon as practicable thereafter, each

Holder of such Allowed Priority Tax Claim shall receive Cash in an amount equal to such Allowed Priority Tax Claim or other treatment in a manner consistent with the terms set forth in section 1129(a)(9) of the Bankruptcy Code.

5. **Restructuring Expenses**

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth in the Restructuring Support Agreement and ERO Backstop Agreement (pursuant to the ERO Backstop Order, without the requirement to file a fee application with the Court or for Court review and approval. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date; *provided*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Expenses (it being understood that any difference in (a) estimated Restructuring Expenses on and including the Effective Date as compared to (b) Restructuring Expenses actually incurred on and including the Effective Date shall be reconciled following the submission of a final invoice by the relevant Entity following the Effective Date). In addition, on and after the Effective Date, the Reorganized Debtors shall continue to pay, when due and payable in the ordinary course, pre- and post-Effective Date Restructuring Expenses relating to implementation of the Plan and Consummation thereof without any requirement for review or approval by the Court or for any party to file a fee application with the Court, but subject to the terms of any applicable engagement or fee letter.

B. *Classification and Treatment of Claims and Interests*

1. **Classification of Claims and Interests**

Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth in Article III of the Plan. A Claim or Interest, or any portion thereof, is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest, as applicable, in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The Plan constitutes a separate Plan for each of the Debtors, and the classification of Claims and Interests shall apply separately to each Debtor. All of the potential Classes for the Debtors are set forth in the Plan. Such groupings shall not affect any Debtor's status as a separate legal Entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal Entities, or cause the transfer of any assets, and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal Entities after the Effective Date.

2. **Treatment of Claims and Interests**

Subject to Article VII of the Plan, each holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors and the holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the later of the Effective Date and the date such holder's Claim or Interest becomes an Allowed Claim or Allowed Interest or as soon as reasonably practicable thereafter.

i. Class 1 – Priority Non-Tax Claims

a. *Classification*: Class 1 consists of all Allowed Priority Non-Tax Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, on the Effective Date (or as soon as reasonably practicable thereafter), in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Non-Tax Claim, each Holder of an Allowed Priority Non-Tax Claim will, at the option of the Debtors or the Reorganized Debtors (i) receive payment in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

c. *Voting*: Class 1 is Unimpaired under the Plan. Holders of Allowed Priority Non-Tax Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

ii. Class 2 – Other Secured Claims

a. *Classification*: Class 2 consists of all Allowed Other Secured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on the Effective Date (or as soon as reasonably practicable thereafter), in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Other Secured Claim, at the option of the Debtors or the Reorganized Debtors, each such Holder will receive (i) payment in full in Cash of its Allowed Other Secured Claim, (ii) the collateral securing its Allowed Other Secured Claim, (iii) Reinstatement of such Holder's Allowed Other Secured Claim, or (iii) such other treatment that will render such Holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.

c. *Voting*: Class 2 is Unimpaired under the Plan. Holders of Allowed Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

iii. Class 3 – ABL Facility Claims

a. *Classification*: Class 3 consists of all Allowed ABL Facility Claims.

b. *Allowance*: The ABL Facility Claims shall be Allowed (i) for the ABL Revolving Loan Claims, in the aggregate principal amount of approximately $153.2 million, plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the ABL Facility Documents on account of the ABL Revolving Loan Claims as of the Effective Date (including amounts accrued through the Effective Date); and (ii) for the ABL Letters of Credit Claims, in the aggregate principal amount of approximately $4.1 million plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the ABL Facility Documents on account of the ABL Letters of Credit Claims as of the Effective Date (including amounts accrued through the Effective Date); *provided* that the final amount of ABL Revolving Loan Claims or ABL Letters of Credit Claims shall be adjusted upwards or downwards, if applicable and as appropriate, to reflect the issuance of any new ABL Letters of Credit and any related postpetition paydown of the principal amount of the ABL Facility, in each case, pursuant to the DIP Orders.

c. *Treatment*: Except to the extent such Holder agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed ABL Facility Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed ABL Facility Claim, payment in full in Cash, *provided that*, undrawn ABL Letters of Credit will be, at the option of the Debtors or Reorganized Debtors (with the consent of the Required Consenting Second-Out Creditors), (i) cash collateralized, (ii) supported by "back-to-back" letters of credit under the Exit ABL Facility or other facility, or (iii) otherwise treated in a manner acceptable to the issuer.

d. *Voting*: Class 3 is Unimpaired under the Plan. Holders of Allowed ABL Facility Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

iv. Class 4 – First-Out Revolving Loans Claims

a. Classification: Class 4 consists of all First-Out Revolving Loans Claims.

b. *Allowance*: The First-Out Revolving Loans Claims shall be Allowed in the aggregate principal amount of approximately $100 million, plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the First-Out/Second-Out Documents on account of the First-Out Revolving Loans Claims as of the Effective Date (including amounts accrued through the Effective Date).

c. *Treatment*: Except to the extent such Holder agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed First-Out Revolving Loans Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed First-Out Revolving Loans Claim payment in full in Cash. This treatment reflects the effectuation of the turnover provisions of the applicable Intercreditor Agreements.

d. *Voting*: Class 4 is Unimpaired under the Plan. Holders of Allowed First-Out Revolving Loans Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

v. Class 5 – First-Out Term Loans/Notes Claims

a. *Classification*: Class 5 consists of all Allowed First-Out Term Loans/Notes Claims.

b. *Allowance*: The First-Out Term Loans/Notes Claims shall be Allowed (i) for the First-Out Term Loans Claims, in the aggregate principal amount of approximately $436.2 million, plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the First-Out/Second-Out Documents on account of the First-Out Term Loans Claims as of the Effective Date (including amounts accrued through the Effective Date) and (ii) for the First-Out Notes Claims, in the aggregate face amount of approximately $10.4 million, plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing in accordance with the First-Out Notes Documents on account of the First-Out Notes Claims as of the Effective Date (including amounts accrued through the Effective Date).

c. *Treatment*: Except to the extent such Holder agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed First-Out Term Loans/Notes Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed First-Out Term Loans/Notes Claim, payment in full in Cash. This treatment reflects the effectuation of the turnover provisions of the applicable Intercreditor Agreements.

d. *Voting*: Class 5 is Unimpaired under the Plan. Holders of Allowed First-Out Term Loans/Notes Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

vi. Class 6 – First Lien Secured Claims

a. *Classification*: Class 6 consists of all Allowed First Lien Secured Claims.

b. *Allowance*: The Second-Out Claims shall be Allowed, in the aggregate principal amount of $1,773,313,683.74 plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the First-Out/Second-Out Documents on account of the Second-Out Loans as of the Effective Date (including amounts accrued through the Effective Date). The amount of the Allowed Secured Claim in respect of the Second-Out Claims shall be $381,077,153. The Amended Term Loan Claims shall be Allowed, in the aggregate principal amount of $46,225,666.12 plus any and all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the Amended Term Loan Credit Facility Documents as of the Effective Date (including amounts accrued through the Effective Date). The amount of the Allowed Secured Claim in respect of the Amended Term Loan Claims shall be $17,260,816.

c. *Treatment*: Except to the extent that a Holder of an Allowed Second-Out Claim or an Allowed Amended Term Loan Claim, as applicable, agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed Second-Out Claim or Allowed Amended Term Loan Claim, as applicable, on account of its Allowed First Lien Secured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed First Lien Secured Claim, prior to giving effect to the turnover provisions in the applicable Intercreditor Agreements, its pro rata share (as a proportion of all First Lien Funded Debt Claims) of (i) the First Lien Secured Claims Recovery, (ii) the Distributable New Common Shares and (iii) the Subscription Rights. Notwithstanding the immediately preceding sentence, after giving effect to the turnover provisions in the applicable Intercreditor Agreements, on the Effective Date, (x) Holders of Second-Out Claims on account of their respective Second-Out Claims that are Secured shall receive in the aggregate (i) no Cash, (ii) 98.220% of the Distributable New Common Shares and (iii) 98.220% of the Subscription Rights and (y) Holders of Amended Term Loan Claims on account of their respective Amended Term Loan Claims that are Secured shall receive in the aggregate (i) cash in the amount of $10,516,581, (ii) 1.780% of the Distributable New Common Shares, and (iii) 1.780% of the Subscription Rights.

d. *Voting*: Class 6 is Impaired under the Plan. Therefore, Holders of Allowed First Lien Secured Claims are entitled to vote to accept or reject the Plan.

vii. Class 7 – Unsecured Funded Debt Claims

a. *Classification*: Class 7 consists of all Allowed Unsecured Funded Debt Claims.

b. *Treatment*: Except to the extent such Holder agrees to less favorable treatment (with the consent of the Required Consenting Second-Out Creditors), on the Effective Date (or as soon as reasonably practicable thereafter), each Holder of an Allowed Unsecured Funded Debt Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Unsecured Funded Debt Claim, its Pro Rata share of the Unsecured Funded Debt Claim Recovery.

c. *Voting*: Class 7 is Impaired under the Plan. Therefore, Holders of Allowed Unsecured Funded Debt Claims are entitled to vote to accept or reject the Plan.

viii. Class 8 – General Unsecured Claims

a. *Classification*: Class 8 consists of all Allowed General Unsecured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, on the Effective Date (or as soon as reasonably practical thereafter), in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim will, at the option of the Debtors or the Reorganized Debtors (i) be paid in full in Cash or (ii) otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

c. *Voting*: Class 8 is Unimpaired under the Plan. Holders of Allowed General Unsecured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan

ix. Class 9 – Intercompany Claims

a. *Classification*: Class 9 consists of all Allowed Intercompany Claims.

b. *Treatment*: On the Effective Date (or as soon as reasonably practicable thereafter), all Allowed Intercompany Claims will be: (i) Reinstated, (ii) adjusted, (iii) converted to equity, set off, settled, distributed or contributed, or (iv) discharged, cancelled, and released, as reasonably determined to be appropriate by the Reorganized Debtors.

c. *Voting*: Claims in Class 9 are either (i) Unimpaired, in which case the Holders of such Claims are conclusively presumed to have accepted the Plan and are, therefore, not entitled to vote on the Plan or (ii) Impaired and not receiving or retaining any property under the Plan, in which case the Holders of such Claims are deemed to have rejected the Plan, and are, therefore, not entitled to vote on the Plan.

x. Class 10 – Intercompany Interests

a. *Classification*: Class 10 consists of all Intercompany Interests other than the Existing Equity Interests.

b. *Treatment*: On the Effective Date (or as soon as reasonably practicable thereafter), all Intercompany Interests will be adjusted, Reinstated, or cancelled, as reasonably determined to be appropriate by the Reorganized Debtors.

c. *Voting*: Interests in Class 10 are either (i) Unimpaired, in which case the Holders of such Interests are conclusively presumed to have accepted the Plan and are, therefore, not entitled to vote on the Plan or (ii) Impaired and not receiving or retaining any property under the Plan, in which case the Holders of such Interests are deemed to have rejected the Plan, and are, therefore, not entitled to vote on the Plan.

xi. Class 11 – Existing Equity Interests

a. *Classification*: Class 11 consists of all Existing Equity Interests.

b. *Treatment*: If Reorganized Parent is a direct or indirect non-Debtor parent of USS Parent or another Entity that upon the consummation of the Restructuring Transactions will directly or indirectly own all of the assets of USS Parent, then the Holders of Existing Equity Interests shall receive no recovery or distribution on account of such Existing Equity Interests and the Existing Equity Interests shall be Reinstated solely for the purposes of maintaining the corporate ownership of USS Parent as contemplated by the Plan and the Restructuring Transactions. If Reorganized Parent is USS Parent, then all Existing Equity Interests shall be discharged, cancelled, released, and extinguished upon the Effective Date and will be of no further force or effect, and Holders of Existing Equity Interests will not receive any distributions on account of such Existing Equity Interests.

c. *Voting*: Class 11 is Impaired and not receiving or retaining any property under the Plan. Holders of Allowed Existing Equity Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

xii. Class 12 – Subordinated Claims Class

a. *Classification*: Class 12 consists of all Subordinated Claims.

b. *Treatment*: All Subordinated Claims, if any, shall be discharged, cancelled, released, and extinguished on the Effective Date and shall be of no further force or effect, and Holders of Subordinated Claims will not receive any distributions on account of such Subordinated Claims.

c. *Voting*: Class 12 is Impaired under the Plan. Holders of Allowed Subordinated Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

3. **Special Provision Governing Unimpaired Claims**

Except as otherwise provided in the Plan, nothing in the Plan shall impair, prevent or otherwise adversely affect, the Debtors' or Reorganized Debtors' rights and defenses in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, setoffs or recoupment rights against, any such Unimpaired Claims.

4. **Elimination of Vacant Classes**

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Court as of the date of the hearing on confirmation of the Plan shall be deemed eliminated from the Plan for purposes, including, without limitation, voting to accept or reject the Plan and determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

5. **Voting Classes, Presumed Acceptance by Non-Voting Classes**

If a Class contains Claims or Interests is eligible to vote and no Holders of Claims or Interests eligible to vote in such Class votes to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

6. **Existing Equity Interests and Intercompany Interests**

To the extent Reinstated under this Plan, (i) distributions on account of the Existing Equity Interests and/or the Intercompany Interests are not being received by Holders of such Existing Equity Interests and/or Intercompany Interests on account of such Interests but solely for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure, including the consolidated tax group, for the ultimate benefit of the holders of New Common Shares, and in exchange for the Debtors' agreement under this Plan to make certain distributions to the Holders of Allowed Claims, and (ii) other than as may be described in the

Restructuring Transactions Memorandum, all Intercompany Interests shall be owned on and after the Effective Date by the Reorganized Debtor that is the successor in interest to the Debtor that owned such Intercompany Interests immediately prior to the Effective Date.

7. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article III.B of the Plan. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan and the terms of the Restructuring Support Agreement (including the consent rights provided therein) to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

8. Subordinated Claims and Interests

The allowance, classification, and treatment of all Allowed Claims and Interests and their respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors or the Reorganized Debtors, as applicable, reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

C. *Means for Implementation of the Plan*

1. General Settlement of Claims and Interests

Pursuant to section 1123 of the Bankruptcy Code, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute an arms' length and good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies resolved pursuant to the Plan. All distributions made to Holders of Allowed Claims and Allowed Interests in any Class in accordance with the Plan are intended to be, and shall be, final and indefeasible and reflect the settlement and compromises set forth in the Plan, including that the distributions and recoveries set forth in Article III of the Plan shall be limited to the treatment and recoveries described therein and in no way shall give effect to any Claims or rights to distribution or recoveries that may be asserted under the Intercompany Credit Agreement Documents by Vortex Opco, LLC.

2. Restructuring Transactions

Prior to, on, or after the Effective Date, subject to and consistent with the terms of their obligations under the Plan, the Restructuring Support Agreement and the ERO Backstop

Agreement (pursuant to the ERO Backstop Order) (in each case, including any consent rights set forth therein), the Debtors and Reorganized Debtors, as applicable, shall be authorized to enter into such transactions and take such other actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by or necessary to effectuate the Plan, and as set forth in and consistent with the Restructuring Transactions Memorandum, including: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, or reorganization containing terms that are consistent with the terms of the Plan, the Restructuring Support Agreement, and other applicable Definitive Documents, and that satisfy the requirements of applicable law; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan, the Restructuring Support Agreement, and other applicable Definitive Documents; (3) the filing of appropriate certificates of incorporation, merger, migration, conversion, consolidation, or other organizational documents with the appropriate governmental authorities pursuant to applicable law; (4) the implementation of the Equity Rights Offering pursuant to the terms and conditions set forth in the ERO Backstop Agreement (pursuant to the ERO Backstop Order), ERO Procedures and any other ERO Documents, (5) the execution and delivery of the New Organizational Documents and the issuance, distribution, reservation, or dilution, as applicable, of the New Common Shares; (6) the execution and delivery of the Exit Term Loan Facility Documents, Exit RCF Facility Documents, ERO Documents, and Exit ABL Facility Documents; (7) implementation of the Management Incentive Plan; and (8) all other actions that the Reorganized Debtors determine are necessary or appropriate; provided that such other actions are consistent with the terms of the Plan, the Restructuring Support Agreement, and the other applicable Definitive Documents.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions that may be necessary or appropriate to effect any Restructuring Transaction, including, without limitation, the items described above.

3. **Sources of Consideration for Restructuring Transactions**

a. Cash

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan required to be paid in Cash from Cash on hand, including Cash from operations, the proceeds of the DIP Facility, the Equity Rights Offering, the Exit ABL Facility, Exit RCF Facility, and the Exit Term Loan Facility.

The Reorganized Debtors shall use the proceeds of the Exit Term Loan Facility, the Exit RCF Facility, the Exit ABL Facility, and the Equity Rights Offering to: (a) pay distributions on account of Allowed DIP Claims in accordance with Article II.C of the Plan.; (b) pay all outstanding Restructuring Expenses as required by the Plan; (c) fund the Professional Fee Escrow Account, and (d) pay Allowed Claims to the extent provided for in Articles II and III of the Plan. The Reorganized Debtors may use any remaining proceeds from the Exit Term Loan Facility, the Exit RCF Facility, the Exit ABL Facility, and the Equity Rights Offering (a) to make any other payments authorized under the Plan and (b) for working capital and general corporate purposes after the Effective Date.

b. Exit Term Loan Facility, Exit RCF Facility, and Exit ABL Facility

On the Effective Date, the Reorganized Debtors shall borrow funds under (a) the Exit Term Loan Facility as provided in the Exit Term Loan Facility Documents, (b) the Exit RCF Facility as provided in the Exit RCF Facility Documents, and (c) the Exit ABL Facility as provided in the Exit ABL Facility Documents.

The Confirmation Order shall constitute approval of (a) the Exit Term Loan Facility and the Exit Term Loan Facility Documents, (b) the Exit RCF Facility and the Exit RCF Facility Documents and (c) the Exit ABL Facility and the Exit ABL Facility Documents (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or Reorganized Debtors in connection therewith) to the extent not approved by the Court earlier, and the Reorganized Debtors shall be authorized to execute and deliver all documents, including the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, and the Exit ABL Facility Documents, necessary or appropriate to incur loans under the Exit Term Loan Facility, the Exit RCF Facility and the Exit ABL Facility without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval, subject to (a) such modifications as the Reorganized Debtors and the Exit Term Loan Parties may mutually agree to be necessary to consummate the Exit Term Loan Facility, (b) such modifications as the Reorganized Debtors and the Exit RCF Facility Parties may mutually agree to be necessary to consummate the Exit RCF Facility and (c) such modifications as the Reorganized Debtors and the Exit ABL Facility Parties may mutually agree to be necessary to consummate the Exit ABL Facility.

Each of the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, and the Exit ABL Facility Documents shall constitute legal, valid, binding and authorized joint and several obligations of the applicable Reorganized Debtors, enforceable in accordance with their respective terms, and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (whether equitable, contractual or otherwise) for any purposes whatsoever under applicable law, the Plan or the Confirmation Order, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. The financial accommodations to be extended pursuant to the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, and the Exit ABL Facility Documents are reasonable and are being extended, and shall be deemed to have been extended, in good faith and for legitimate business purposes.

On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, or the Exit ABL Facility Documents, as applicable, shall (i) be deemed approved, (ii) be valid, binding, perfected, non-avoidable and enforceable Liens on and security interests in the property described in the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, or the Exit ABL Facility Documents, as applicable, with the priorities established in respect thereof under applicable non-bankruptcy law and any applicable intercreditor agreements, without the need for the taking of any further filing, recordation, approval, consent or other action, and be subject only to such Liens as may be permitted under the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, or the Exit ABL Facility Documents, as applicable, and (iii) not be enjoined or subject

to discharge, impairment, release, avoidance, recharacterization, or subordination (whether equitable, contractual or otherwise) for any purpose whatsoever under any applicable law, the Plan, or the Confirmation Order and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law.

The Reorganized Debtors and the persons granted Liens and security interests under the Exit Term Loan Facility, the Exit RCF Facility or the Exit ABL Facility are authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings, recordings, or consents) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

c. Equity Rights Offering and ERO Backstop Agreement

Pursuant to the ERO Procedures, on the Effective Date, the Reorganized Parent will sell Rights Offering Shares to participating holders of Subscription Rights, including the ERO Backstop Parties. In the Equity Rights Offering, Holders of Allowed Second-Out Claims and/or Allowed Amended Term Loan Claims will be able to purchase a pro rata percentage of the Rights Offering Shares. The number of shares to be issued or delivered as New Common Shares, including ERO Equity, will be determined shortly before the Effective Date.

The Rights Offering Shares offered in the Equity Rights Offering will be backstopped, severally and not jointly, by the ERO Backstop Parties pursuant to the ERO Backstop Agreement. As set forth in the Restructuring Support Agreement and subject to the conditions provided therein, including the execution of a joinder agreement to the ERO Backstop Agreement and the Restructuring Support Agreement by the relevant party, at any time from the date of commencement of solicitation of votes on the Plan through and including five (5) business days thereafter, the Debtors may offer to each holder of Amended Term Loan Claims and Second-Out Claims, the opportunity to participate as a "Commitment Party" (as that term is used in the ERO Backstop Agreement) on the same terms and conditions as the existing Commitment Parties thereunder. The Reorganized Debtors will pay the ERO Backstop Premium in the form of the ERO Backstop Premium Shares to the ERO Backstop Parties on the Effective Date in accordance with the terms and conditions set forth in the ERO Backstop Agreement and the ERO Backstop Order or, in the circumstances provided in the ERO Backstop Agreement, pay the ERO Backstop Cash Premium to the ERO Backstop Parties upon termination of the ERO Backstop Agreement.

Pursuant to the ERO Documents, the Direct Investment Shares shall be purchased by and distributed to the ERO Backstop Parties. The Rights Offering Shares shall be purchased by and distributed to participating holders of Subscription Rights, including the ERO Backstop Parties, on the terms set forth in ERO Documents.

The Subscription Rights that a Holder of an Allowed Second-Out Claim or Allowed Amended Term Loan Claim has validly elected to exercise shall be deemed issued and exercised on or about (but in no event after) the Effective Date. Once the Subscription Rights have been exercised pursuant to the terms of the ERO Backstop Agreement and the ERO Procedures, the

Reorganized Debtors shall be authorized to issue or deliver the number of shares of Rights Offering Shares necessary to satisfy such exercise. Pursuant to the ERO Backstop Agreement and ERO Backstop Order, the ERO Backstop Parties shall purchase, severally and not jointly, their applicable portion of any Unsubscribed Equity in accordance with the terms and conditions set forth in the ERO Backstop Agreement and the ERO Procedures.

Entry of the ERO Backstop Order and the Confirmation Order shall constitute Court approval of the Equity Rights Offering (including the transactions contemplated thereby, and all actions to be undertaken, undertakings to be made, and obligations to be incurred by the Debtors and Reorganized Debtors in connection therewith). On the Effective Date, the rights and obligations of the Debtors under the ERO Backstop Agreement shall vest in the Reorganized Debtors.

Each holder of Subscription Rights that receives Rights Offering Shares as a result of exercising its Subscription Rights shall be subject to the provisions applicable to the holders of New Common Shares as set forth in Article IV.C of the Plan.

d. New Common Shares

The Debtors are part of a consolidated federal income tax group of which a non-Debtor Entity, PECF USS Holding Corporation, is the ultimate parent. However, PECF USS Holding Corporation and its direct subsidiary that holds or controls the Existing Equity Interests are neither controlled by the Debtors nor constitute obligors under the Debtors' existing debt. A deconsolidation of the Debtors' federal income tax group could lead to significant cash tax liability for the Reorganized Debtors. Therefore, the Ad Hoc Group has reached an agreement with PECF USS Holding Corporation that prevents a tax deconsolidation of the Debtors and Reorganized Debtors. Pursuant to the settlement reached among the Sponsor and the ERO Backstop Parties, $5.5 million of the ERO Amount shall be used by the ERO Commitment Parties to purchase 100% of the outstanding equity interests in the non-Debtor entity PECF USS Holding Corporation from the Sponsor. The Restructuring Transactions Memorandum will set forth the steps that will be taken in order to effectuate the transfer of the shares of PECF USS Holding Corporation in exchange for the PECF USS Holding Corporation's Equity Owner Consideration as provided for under the Restructuring Support Agreement and the ERO Backstop Agreement. Notwithstanding anything herein to the contrary, if the Required Consenting Second-Out Creditors, the Debtors and the relevant Entity consent, then Reorganized Parent may be such other Entity as agreed to by such parties, in a manner otherwise consistent with the foregoing.

The Reorganized Debtors shall be authorized to issue or deliver New Common Shares pursuant to the New Organizational Documents. The issuance of the New Common Shares shall be authorized without the need for any further corporate action and without any further action by the Debtors or Reorganized Debtors, as applicable. On the Effective Date, the New Common Shares shall be issued or delivered and distributed pursuant to, and in accordance with, the Plan and any Plan Supplement document, including the Restructuring Transactions Memorandum.

All of the New Common Shares issued or delivered pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance, including the New Organizational Documents, which terms and conditions shall bind each Entity receiving such distribution or issuance. Any Entity's

acceptance of the New Common Shares shall be deemed to constitute its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms.

4. **Corporate Existence**

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, including the Restructuring Transactions Memorandum, each Reorganized Debtor and its direct and indirect subsidiaries shall continue to exist after the Effective Date as a separate corporation, limited liability company, limited partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, limited partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which the applicable Debtor is incorporated or formed and pursuant to its bylaws, limited liability company agreement, operating agreement, limited partnership agreement (or other formation documents) in effect prior to the Effective Date, except to the extent such formation documents are amended under the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval of the Court, or any other Entity (other than any requisite filings required under applicable law).

5. **Vesting of Assets in the Reorganized Debtors**

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, including the Restructuring Transactions Memorandum, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of each Estate, all Causes of Action (including, without limitation, all Causes of Action identified in the Schedule of Retained Causes of Action), and any property acquired by the Debtors pursuant to the Plan shall vest in the Reorganized Debtors, free and clear of all Liens, Claims, charges, interests, or other encumbrances other than the Liens securing the obligations under the Exit Term Loan Facility, the Exit RCF Facility, the Exit ABL Facility and such other Liens or other encumbrances as may be permitted thereby. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized Debtors may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Court, or any other Entity and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code.

The Plan shall be conclusively deemed to be adequate notice that Liens, Claims, charges, interest, and other encumbrances are being extinguished.

6. **Cancellation of Loans, Securities, and Agreements**

On the Effective Date (except as otherwise provided in the Plan, the Confirmation Order, the Restructuring Support Agreement, the ERO Documents, the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, the Exit ABL Facility Documents and any agreement, instrument or other document entered into in connection with or pursuant to the Plan), (1) all credit agreements, security agreements, indentures, equity securities, shares, equity awards, purchase rights, options, warrants, intercreditor agreements, notes, instruments, certificates, and

other documents evidencing indebtedness or ownership of the Debtors giving rise to Claims or Interests (except, in each case, those that give rise to Claims or Interests that are Reinstated under the Plan) shall be cancelled and the obligations of the Debtors or the Reorganized Debtors thereunder or in any way related thereto shall be discharged and deemed satisfied in full, and the Agents/Trustees and the DIP Agent shall be released from all duties thereunder without any need for further action or approval of the Court, or any holder thereof or any other person or Entity and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws or certificate or articles of incorporation, or similar documents governing the shares, certificates, notes, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of, or ownership interest in, the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be deemed satisfied in full, cancelled, released, and discharged without any need for further action or approval of the Court, or any holder thereof or any other person or Entity.

Notwithstanding Confirmation or the occurrence of the Effective Date, any document described in the immediately preceding paragraph that governs the rights of the Holders of Claims or Interests shall continue in effect solely for purposes of (a) enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein, and to take other actions required or permitted under the Plan on account of Allowed Claims; (b) governing the contractual rights and obligations among the Agents/Trustees or DIP Agent and the lenders or holders party thereto (including, without limitation, indemnification, contribution, expense reimbursement, and distribution provisions); (c) permitting the Agents/Trustees and the DIP Agent to perform any functions that are necessary to effectuate the immediately foregoing, including appearing and being heard in the Chapter 11 Cases or in any other court or proceeding in the Court relating to the First-Out/Second-Out Credit Agreement or the ABL Credit Agreement, as applicable, and in furtherance of the foregoing; (d) permitting the Agents/Trustees and the DIP Agent to enforce any obligations owed to them under the Plan; (e) permitting the Agents/Trustees and the DIP Agent to take any action and execute any documents necessary to terminate, cancel, extinguish, and/or evidence the release of any and all Liens and other security interests with respect to the ABL Facility Claims, First-Out Claims, the Second-Out Claims, the Second-Out Deficiency Claims, the Third-Out Claims, the Amended Term Loan Claims, the Amended Term Loan Deficiency Claims, the Intercompany Credit Agreement Claims, or the DIP Claims, including, without limitation, the preparation and filing, in form, substance, and content reasonably acceptable to the applicable Agents/Trustees or DIP Agent, of any and all documents necessary to terminate, satisfy, or release any Liens and other security interests held by the applicable Agents/Trustees or DIP Agent, including UCC-3 termination statements; (f) permitting the Agents/Trustees and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding of the Court or any other court in furtherance of the foregoing; and (g) furthering any other purpose set forth in the Restructuring Support Agreement or the Plan, including the issuance of New Common Shares.

Upon the payment in full or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the Holder of such Allowed Other Secured Claim shall deliver to the Reorganized Debtors any collateral or other property of a Debtor held by such Holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its satisfied Allowed Other Secured Claim that may be reasonably required to

terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or *lis pendens*, or similar interests or documents.

7. **Corporate and Other Entity Action**

On the Effective Date, all actions contemplated by the Plan (including, for the avoidance of doubt, the Plan Supplement) shall be deemed authorized and approved in all respects, including, as applicable: (1) appointment of the New Boards pursuant to Article IV.I and any other managers, directors, or officers for the Reorganized Debtors identified in the Plan Supplement; (2) the issuance or delivery and distribution of the New Common Shares, including on account of the Equity Rights Offering and the Management Incentive Plan (to the extent applicable); (3) adoption of the New Organizational Documents; (4) entry into the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, the Exit ABL Facility Documents, and the ERO Documents; (5) implementation of the Restructuring Transactions; (6) the assumption, assumption and assignment, or rejection, as applicable, of Executory Contracts and Unexpired Leases; and (7) all other actions contemplated under or required to consummate the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate or other Entity structure, and any corporate or other Entity action required by the Debtors or Reorganized Debtors in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action or approval by the security holders, managers, or officers of the Debtors or the Reorganized Debtors. Prior to, on, or after the Effective Date (as appropriate), all actions required by this Plan that would otherwise require approval of the security holders, directors, officers, managers, members, or partners of the Debtors (as of prior to the Effective Date) shall be deemed to have been so approved and shall be in effect prior to, on, or after the Effective Date (as appropriate) pursuant to applicable law and without any requirement of further action by the security holders, directors, officers, managers, members or partners of the Debtors or the Reorganized Debtors, or the need for any approvals, authorizations, actions, or consents of any Person or Entity. The authorizations and approvals contemplated by this Article IV.G shall be effective notwithstanding any requirements under applicable non-bankruptcy law.

8. **New Organizational Documents**

On the Effective Date, Reorganized Parent shall adopt the New Organizational Documents, which shall become effective and binding in accordance with their terms and conditions, in each case without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any person or Entity. On or prior to the Effective Date or as soon thereafter as is practicable, the Reorganized Debtors shall, if so required under applicable state law, file their New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents and other constituent documents as permitted by the laws of their respective states, provinces, or countries of incorporation or formation, and their respective New Organizational Documents, without further order of the Court.

Each holder of New Common Shares shall be deemed to have executed, be a party to and be bound by the terms of the New Organizational Documents from and after the Effective Date, even if not an actual signatory thereto and without the need to deliver signature pages thereto.

9. **Directors and Officers of Reorganized Debtors**

As of the Effective Date, unless otherwise stated in the Plan, in the Plan Supplement, or the applicable New Organizational Documents, the terms of the current members of the boards of directors or managers (as applicable) of the Debtors shall expire, such directors or managers (as applicable) shall be deemed to have resigned, and the initial members of the New Boards and the officers of each Reorganized Debtor shall be appointed in accordance with the respective New Organizational Documents. The members of the New Boards will be identified in the Plan Supplement to the extent known. Each such director, manager, and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors and may be replaced or removed in accordance with such documents.

Except to the extent that a member of a Debtor's board of directors or managers, as applicable, continues to serve as a director or manager of the applicable Reorganized Debtor, the members of the board of directors or managers, as applicable, of each Debtor prior to the Effective Date shall have no continuing obligations to the Reorganized Debtors in their capacities as such on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager on the Effective Date.

a. Reorganized Parent Board

The initial Reorganized Parent Board shall be appointed on the Effective Date in accordance with the Restructuring Support Agreement and the New Organizational Documents. The members of the initial Reorganized Parent Board shall be disclosed in the Plan Supplement to the extent known.

b. Officers of Reorganized Debtors

Except as otherwise provided in the Plan Supplement, the officers of the Debtors immediately before the Effective Date shall serve as the initial officers of the respective Reorganized Debtors on and after the Effective Date. After the Effective Date, the selection of officers of the Reorganized Debtors shall be as provided by their respective organizational documents.

c. New Subsidiary Boards

On the Effective Date, the New Subsidiary Boards shall be appointed in accordance with the applicable New Organizational Documents or as set forth in the Plan Supplement.

10. **Exemption from Securities Laws**

Prior to the Petition Date, the Debtors relied on section 4(a)(2) of the Securities Act, and similar state securities law provisions ("***Blue Sky Laws***") or Regulation S under the Securities Act,

to exempt from registration under the Securities Act and Blue Sky Laws the offering of (i) the Distributable New Common Shares and (ii) the Subscription Rights, in each case (i) and (ii) on account of Claims described in this Plan, including in connection with the solicitation of votes to accept or reject the Plan. After the Petition Date, the Debtors will rely on (a) section 1145(a) of the Bankruptcy Code to exempt from registration under the Securities Act and Blue Sky Laws the offer, issuance or delivery, and distribution, if applicable, of Distributable New Common Shares on account of Claims and the ERO Backstop Premium Shares, and to the extent such exemption is not available, then the offer and issuance or delivery of such Distributable New Common Shares on account of Claims and the ERO Backstop Premium Shares will be offered, issued or delivered, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws, and (b) Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, or Regulation S under the Securities Act, and similar Blue Sky Laws provisions, to exempt from registration under the Securities Act and Blue Sky Laws the offer and issuance or delivery, if applicable, of the Subscription Rights, and the ERO Equity.

a. Section 4(a)(2) of the Securities Act, Regulation D and Regulation S

Any securities issued or delivery pursuant to Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, or Regulation S under the Securities Act will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each Holder of an Allowed Second-Out Claim or Allowed Amended Term Loan Claim participating in the Equity Rights Offering will be required to make, and each of the ERO Backstop Parties has made, customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act), a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act) or is not a U.S. person (as defined in Regulation S under the Securities Act). Section 4(a)(2) of the Securities Act provides that the issuance or delivery of securities by an issuer in transactions not involving a public offering are exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under the Securities Act. Regulation S provides that the offering or issuance or delivery of securities to persons that, at the time of the issuance or delivery, were outside of the United States and were not "U.S. persons" (and were not purchasing for the account or benefit of a "U.S. person") within the meaning of Regulation S is exempt from registration under Section 5 of the Securities Act. Any Persons receiving restricted securities under this Plan should consult with their own counsel concerning the availability of an exemption from registration for resale of these securities under the Securities Act and other applicable law.

b. Section 1145 Exemption

Pursuant to section 1145 of the Bankruptcy Code, the offer, issuance, and distribution under the Plan of any securities on account of a Claim and the ERO Backstop Premium Shares shall (a) be exempt, without further act or actions by any Entity, from registration under the Securities Act and any other applicable U.S. state or local law requiring registration for the offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security to the fullest extent permitted by section 1145 of the Bankruptcy Code, (b) (i) not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) be freely

tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within ninety (90) calendar days of such transfer, (y) has not acquired the New Common Shares or Subscription Rights from an "affiliate" of the Reorganized Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code, and (c) be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) the restrictions in the New Organizational Documents.

Any transfer agent, or other similarly situated agent, trustee, or other non-governmental Entity shall accept and rely upon the Plan and Confirmation Order in lieu of a legal opinion for purposes of determining whether the initial offer or the delivery and sale of the New Common Shares were exempt from registration under section 1145(a) of the Bankruptcy Code, and whether the New Common Shares were, under the Plan, validly issued, fully paid, and non-assessable.

The Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order to any Entity (including DTC or any transfer agent for the New Common Shares) with respect to the treatment of the New Common Shares to be issued or delivered under the Plan under applicable securities laws. DTC or any transfer agent for the New Common Shares shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Common Shares to be issued or delivered under the Plan are exempt from registration or eligible for DTC book-entry delivery, settlement, and depository services, and whether the New Common Shares are, under the Plan, validly issued, fully paid, and non-assessable. Notwithstanding anything to the contrary in the Plan, no Entity (including DTC or any transfer agent for the New Common Shares) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Shares to be issued or delivered under the Plan are exempt from registration, and whether the New Common Shares were, under the Plan, validly issued, fully paid, and non-assessable.

11. **Effectuating Documents; Further Transactions**

On and after the Effective Date, the Reorganized Debtors and the officers and members of the New Boards are authorized to, and may issue, execute, deliver, file, or record, such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, and the securities issued or delivered pursuant to the Plan in the name, and on behalf, of the Reorganized Debtors, without the need for any approvals, authorization, or consents, except for those expressly required pursuant to the Plan or the New Organizational Documents.

12. **Section 1146 Exemption**

Pursuant to and to the fullest extent provided in section 1146(a) of the Bankruptcy Code, (1) the issuance, transfer, or exchange of any securities, instruments, or documents, (2) the creation of any lien, mortgage, deed of trust, or other security interest, (3) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any

deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of, or as contemplated in the Plan (whether to one or more of the Reorganized Debtors or otherwise), (4) the grant of collateral under the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, and the Exit ABL Facility Documents, and (5) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, FCC filing or recording fee, other regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, the Confirmation Order will order and direct each recorder of deeds or similar official for any county, city, or Governmental Unit in which any instrument hereunder is to be recorded to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

13. **Preservation of Causes of Action**

Unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled under the Plan or a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Debtors or Reorganized Debtors, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released or exculpated pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any person or Entity.** Unless any Cause of Action against a Person or Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Court, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to all Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

In accordance with section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided in the Plan, any Causes of Action that a Debtor may have against any Person or Entity

shall vest in the applicable Reorganized Debtor. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court, except to the extent otherwise required by Federal Rule of Civil Procedure 23.1(c) pursuant to Bankruptcy Rule 7023.1. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to Article IV.M of the Plan include any claim or Cause of Action with respect to, or against, a Released Party or Exculpated Party.

14. **Management Incentive Plan**

Within one hundred twenty (120) days following the Effective Date, the Reorganized Parent Board shall adopt the Management Incentive Plan, which will provide for the grants of equity and equity-based awards to employees, directors, consultants, and other service providers of the Reorganized Debtor(s), as determined at the discretion of the Reorganized Parent Board. The terms and conditions, including with respect to participants, allocation, timing, and the form and structure of the equity or equity-based awards, shall be determined at the discretion of the Reorganized Parent Board after the Effective Date. For the avoidance of doubt, New Common Shares issued on account of the Management Incentive Plan will dilute any then-outstanding New Common Shares, including New Common Shares issued or delivered on account of the Equity Rights Offering and the ERO Backstop Agreement.

15. **DTC Eligibility**

The Debtors and the Reorganized Debtors, as applicable, shall use commercially reasonable efforts to promptly make the New Common Shares, other than any New Common Shares required to bear a "restricted" legend under applicable securities laws (which shall be deposited in DTC to the extent permitted by DTC, otherwise in book entry form) eligible for deposit with DTC.

D. *Treatment of Executory Contracts and Unexpired Leases*

1. **Assumption by Default**

Except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease shall, subject to the consent of the Required Consenting Second-Out Creditors (which shall not be unreasonably withheld, delayed, or conditioned), be deemed assumed without the need for any further notice to or action, order, or approval of the Court as of the Effective Date, and the Debtors' rights under each Executory Contract or Unexpired Lease shall vest in the applicable Reorganized Debtors, unless such Executory Contract or Unexpired Lease (a) was previously assumed, amended and assumed, assumed and assigned, or rejected by the applicable Debtors; (b) previously expired or was terminated pursuant to its own terms; (c) is the subject of a motion to reject such Executory Contract or Unexpired Lease that is pending on the Effective Date or (d) is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases (if any). Any provision in an Executory Contract or Unexpired Lease that restricts, purports to restrict, or is breached or deemed breached by, the Executory Contract's or Unexpired Lease's assumption or assumption and assignment (including a "change of control" provision), shall be deemed modified or stricken such

that the applicable counterparty shall not be entitled to terminate its Executory Contract or Unexpired Lease or to exercise any other rights on account of any default. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assumption and assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Court approving the above-described assumptions and assignments.

Except as otherwise specifically set forth in the Plan, assumptions of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to Article V.A of the Plan or by any order of the Court, which has not been assigned to a third party prior to the Effective Date, shall revest in, and be fully enforceable by, the applicable Reorganized Debtors in accordance with its terms (including any amendments that were made after the Petition Date), except as such terms are modified by the provisions of the Plan or any order of the Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Reorganized Debtors.

Except as otherwise provided in the Plan or agreed to by the Debtors (with the consent of the Required Consenting Second-Out Creditors, which consent shall not be unreasonably withheld, delayed, or conditioned) and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules requires the Debtors to assume or reject an Executory Contract or Unexpired Lease, such requirement shall be satisfied if the Debtors make an election to assume or reject such Executory Contract or Unexpired Lease prior to the deadline set forth by the Bankruptcy Code or the Bankruptcy Rules, as applicable, regardless of whether or not the Court has actually ruled on such proposed assumption or rejection prior to such deadline.

2. **Assumed Executory Contracts and Unexpired Leases**

The Cure for each assumed Executory Contract or Unexpired Lease shall be Allowed in the amount of $0.00 unless (a) the Plan expressly provides otherwise, (b) a Final Order is entered Allowing the Cure in a different amount, or (c) the Reorganized Debtors otherwise agree to Allow a Cure in a different amount.

Any dispute regarding the assumption or assumption and assignment of an Executory Contract or Unexpired Lease, including all requests for payment of Cure costs that differ from the amounts paid or proposed to be paid by the Debtors or Reorganized Debtors or any styled as an objection to Confirmation, must be filed with the Court on or before twenty (20) days after the Effective Date (the "**Contract Objection Deadline**"). If, within twenty (20) days of the Contract

Objection Deadline, the Debtors reduce a previously proposed Cure or decide to assume (or assume and assign) an Executory Contract or Unexpired Lease that was previously proposed to be rejected, then the counterparty to such affected Executory Contract or Unexpired Lease shall have twenty (20) days after its receipt of notice thereof to file an objection to such Cure reduction or proposed assumption (or assumption and assignment) of such Executory Contract or Unexpired Lease. Any such request that is not timely filed shall be Disallowed and forever barred, estopped and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtors or Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Court. Any Cure costs shall be deemed fully satisfied, released and discharged upon payment by the Debtors or Reorganized Debtors of the applicable Cure costs. Any such objection will be scheduled to be heard by the Court at the hearing on confirmation of the Plan or such other time as requested by the Debtors for which such objection is timely filed. Such disputes shall not prevent or delay Confirmation or the occurrence of the Effective Date. Any counterparty to an Executory Contract or Unexpired Lease will be deemed to have consented to such assumption. If an application for Allowance of a Cure is resolved or determined unfavorably to the applicable Debtor, then such Debtor or corresponding Reorganized Debtor, as applicable, may either affirm the assumption and pay the Cure in accordance with such resolution or reject the applicable Executory Contract or Unexpired Lease, in which case the counterparty may file a proof of Claim within thirty (30) days after being served notice of the rejection.

If there is any dispute regarding any Cure costs, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of any Cure costs shall occur as soon as reasonably practicable after (1) entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment) or (2) as may be agreed upon by the Debtors (with the consent of the Required Consenting Second-Out Creditors which shall not be unreasonably withheld, delayed, or conditioned) or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors (with the consent of the Required Consenting Second-Out Creditors which shall not be unreasonably withheld, delayed, or conditioned) and the Reorganized Debtors, as applicable, reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any such unresolved dispute.

Allowance and payment of a Cure in accordance with the Plan (including in the amount of $0.00, if applicable) shall constitute full and final satisfaction of all Claims arising from any defaults under an assumed Executory Contract or Unexpired Lease, whether monetary or not, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, that arose under such Executory Contract or Unexpired Lease at any time before the date that the Executory Contract or Unexpired Lease was assumed, and such Cure shall be released and discharged upon such payment by the Debtors or Reorganized Debtors of such Cure cost. The Debtors or Reorganized Debtors, as applicable, also may settle any Cure costs without any further notice to or action, order, or approval of the Court. **Any and all proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to Article V.B of the Plan, shall be deemed Disallowed and**

expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Court.

Entry of the Confirmation Order shall constitute the Court's finding of adequate assurance of future performance under all assumed Executory Contracts and Unexpired Leases.

3. **Rejected Executory Contracts or Unexpired Leases**

A counterparty to a rejected Executory Contract or Unexpired Lease must file any proof of Claim for damages resulting from the rejection of its Executory Contract or Unexpired Lease within thirty (30) days following entry of the order (including the Confirmation Order, if applicable) approving such rejection. **Any Claim arising from the rejection of an Executory Contract or Unexpired Lease for which a proof of Claim not been filed with the Court within such time shall be automatically Disallowed, released, and discharged, and forever barred from assertion without the need for any objection or further notice to, or action, order, or approval of, the Court, and such Claim shall not be enforceable against the Debtors, the Estates or the Reorganized Debtors, as applicable.** Any such Claim arising from the rejection of an Executory Contract or Unexpired Lease shall be classified as General Unsecured Claims and shall be treated in accordance with the Plan, the Bankruptcy Code, and applicable non-bankruptcy law.

4. **Particular Contracts and Leases**

a. Insurance Policies

Except as otherwise explicitly provided with respect to an Insurance Policy, all Insurance Policies, including D&O Policies, shall be assumed by the applicable Reorganized Debtors on the Effective Date and shall continue in full force and effect.

The automatic stay of section 362(a) of the Bankruptcy Code and the injunctions set forth in the Plan, if and to the extent applicable, shall be deemed lifted, solely with respect to insurance providers, claimants with valid workers' compensation Claims, and named beneficiaries of any Insurance Policy, solely to permit: (a) (i) workers' compensation claimants and named beneficiaries to proceed with their Claims and (ii) claimants to proceed with Claims with respect to which an order has been entered by the Court granting a relief from the automatic stay or the injunction set forth in the Plan to proceed under an Insurance Policy; and (b) insurance providers to administer, defend, settle, and pay, (i) workers' compensation Claims, (ii) direct claims against the Insurers under applicable non-bankruptcy law, and (iii) all costs in relation to each of the foregoing.

Confirmation shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the assumption of the D&O Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed under the Plan. The Debtors and, after the Effective Date, the Reorganized Debtors shall retain the ability to supplement the D&O Policies as the Debtors or Reorganized Debtors, as applicable, may deem necessary. For the avoidance of doubt, entry of the Confirmation Order will constitute the Court's approval of the Reorganized Debtors' assumption of each of the unexpired D&O Policies.

In addition, on or after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Policies (including any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, with respect to conduct occurring prior to the Effective Date, and all current and former directors, officers, and managers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such D&O Policies for the full term of such policies regardless of whether such current and former directors, officers, and managers remain in such positions after the Effective Date, all in accordance with and subject in all respects to the terms and conditions of the D&O Policies, which shall not be altered.

b. Indemnification Provisions

On and as of the Effective Date, to the extent permitted by applicable law and subject to the limitations set forth herein, the Indemnification Provisions will be assumed and be irrevocable and will survive the Consummation, and, to the extent not permitted to be assumed by applicable law, shall be included in the New Organizational Documents, in each case, on terms no less favorable to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders (regardless of whether such interests are held directly or indirectly), managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', direct or indirect equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) than the Indemnification Provisions, in place prior to the Effective Date ; *provided* that nothing herein shall expand any of the Indemnification Provisions in place as of the Petition Date or constitute a finding or conclusion that any party that may seek indemnification is entitled to indemnification under the terms of such Indemnification Provisions or is intended to effectuate the survival of any indemnification provisions (other than the Indemnification Provisions) for any other parties: *provided further* that none of the Debtors or the Reorganized Debtors will amend, augment, terminate, or adversely affect any of the Debtors' or the Reorganized Debtors' obligations under such Indemnification Provisions.

c. Compensation and Benefits Programs

Unless otherwise provided in the Plan and subject to Article V of the Plan, all Compensation and Benefits Programs shall be treated as Executory Contracts and deemed assumed by the Reorganized Debtors on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code, except for: (a) all equity or equity-based incentive plans, employee stock purchase plans, and any other agreements or awards, or provisions set forth in the Compensation and Benefits Programs that provide for rights to acquire Interests or New Common Shares and any agreement or plan whose value is related to Interests or New Common Shares or other ownership interests of the Debtors, in each case, shall not constitute or be deemed to constitute Executory Contracts and shall be deemed terminated on the Effective Date; (b) Compensation and Benefits Programs that have been rejected pursuant to an order of the Court; and (c) Compensation and Benefits Programs that, as of the entry of the Confirmation Order, have been specifically waived by their beneficiaries. Pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid or otherwise honored in accordance with applicable law.

A beneficiary of a Compensation and Benefits Program assumed pursuant to the Plan shall have the same rights under such Compensation and Benefits Program as they had thereunder immediately prior to such assumption (unless otherwise agreed by such beneficiary and the applicable Reorganized Debtor(s)); *provided, however*, that the Restructuring Transactions and the Plan and any associated organization changes shall not constitute a "change in control" or "change of control" or other similar event under any such Compensation and Benefits Program, and that neither assumption of Compensation and Benefits Programs hereunder nor any of the Restructuring Transactions shall trigger or be deemed to trigger any change of control, immediate or acceleration of vesting, termination, or, in each case, similar provisions therein.

5. **Modifications, Amendments, Supplements, Restatements, or Other Agreements**

Unless otherwise provided in the Plan, each Executory Contract and Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously terminated, rejected, or repudiated, is terminated, rejected, or repudiated under the Plan or is otherwise not in effect.

Modifications, amendments, supplements, and restatements to Executory Contracts or Unexpired Leases executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of such Executory Contracts or Unexpired Leases, or the validity, priority, or amount of any Claims that may arise in connection therewith.

6. **Reservation of Rights**

Nothing contained in the Plan shall constitute an admission by the Debtors that any contract or lease is, in fact, an Executory Contract or Unexpired Lease or that the Debtors or the Reorganized Debtors have any liability thereunder.

7. **Nonoccurrence of Effective Date**

In the event that the Effective Date does not occur, the Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting any Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code. If the Plan is withdrawn after entry of a Confirmation Order, then the deadline under section 365(d)(4)(A) of the Bankruptcy Code shall be extended, pursuant to section 365(d)(4)(B), to the earlier of (i) the date that is thirty (30) days after withdrawal of the Plan or (ii) the date of entry of a subsequent order confirming a plan, but no later than 210 days after the Petition Date.

8. **Contracts and Leases Entered into After Petition Date**

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor, as the case may be, liable thereunder in the ordinary

course of its business. Accordingly, such contracts and leases will survive and remain unaffected by entry of the Confirmation Order.

E. *Provisions Governing Distributions*

1. **Timing and Calculation of Amounts to Be Distributed**

Unless otherwise provided in the Plan or paid pursuant to a prior Court order, on the Effective Date (or if a Claim or Interest is not Allowed on the Effective Date, on the date that such Claim or Interest becomes Allowed) or as soon as reasonably practicable thereafter, each Holder of an Allowed Claim or Allowed Interest shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date.

2. **Disbursing Agent**

All distributions under the Plan shall be made by the Disbursing Agent. If the Disbursing Agent is one or more of the Reorganized Debtors, the Disbursing Agent shall not be required to give any bond or other security for the performance of its duties unless otherwise ordered by the Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

All distributions to any Disbursing Agent on behalf of the Holders of Claims (or the designees of such Holders, as applicable) shall be deemed completed by the Debtors when received by such Disbursing Agent. Distributions made under the Plan shall be made to any such Holders (or the designees of such Holders, as applicable) by the applicable Disbursing Agent.

3. **Rights and Powers of Disbursing Agent**

a. Powers of the Disbursing Agent

Without further order of the Court, the Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all distributions contemplated hereby; (iii) employ professionals and incur reasonable fees and expenses to represent it with respect to its responsibilities; and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

b. Incurred Expenses

Except as otherwise ordered by the Court, the amount of any reasonable and documented fees and expenses incurred by the Disbursing Agent (including any of the Agents/Trustees or DIP Agent acting as Disbursing Agents) on and after, or in contemplation of, the Effective Date (including taxes) and any reasonable and documented compensation and out-of-pocket expense

reimbursement claims (including reasonable and documented attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course, without duplication of payments of Restructuring Expenses or Professional fees.

4. **Delivery of Distributions and Undeliverable or Unclaimed Distributions**

a. Delivery of Distributions in General

Except as otherwise provided in the Plan or prior Court order, the Disbursing Agent shall make distributions to Holders of Allowed Claims as of the Distribution Record Date (or, if applicable, to such Holder's designee) at the address for each such Holder as indicated on the Debtors' records as of the Distribution Record Date; *provided*, *however*, that the manner of such distributions shall be determined at the discretion of Reorganized Debtors.

All distributions to holders on account of Allowed First-Out Revolving Loans Claims and Allowed ABL Facility Claims shall be deemed completed when made to or at the direction of the First-Out/Second-Out Agent or ABL Agent, respectively, which shall be deemed to be the Holder of such Claims for purposes of distributions to be made under the Plan. The First-Out/Second-Out Agent and ABL Agent, as applicable, shall hold or direct such distributions for the benefit of the Holders of the foregoing First-Out Revolving Loans Claims and ABL Facility Claims. Neither the First-Out/Second-Out Agent or ABL Agent shall incur any liability whatsoever on account of any distributions under the Plan except where attributable to gross negligence or willful misconduct. If the First-Out/Second-Out Agent or ABL Agent is unable to make, or consent to the Reorganized Debtors making such distributions, the Reorganized Debtors or an authorized Disbursing Agent, with the First-Out/Second-Out Agent's or ABL Agent's cooperation, shall make such distribution. The First-Out/Second-Out Agent and ABL Agent, respectively, shall have no duties, obligations, or responsibilities with respect to any form of distribution to Holders of the foregoing First-Out Revolving Loans Claims or ABL Facility Claims that is not DTC-eligible, and the Reorganized Debtors or a Disbursing Agent shall make such distributions. For the avoidance of doubt, all distributions referenced in this paragraph shall be subject to any charging liens exercised by the First-Out/Second-Out Agent or ABL Agent.

b. Distribution Record Date

As of the close of business on the Distribution Record Date, all transfer ledgers for each Class of Claims or Interests maintained by the Debtors or their agents, to the extent applicable, shall be deemed closed, and there shall be no further changes in the record Holders of any of Claims or Interests. The Disbursing Agent shall have no obligation to recognize any ownership transfer of Claims or Interests occurring on or after close of business on the Distribution Record Date. The Disbursing Agent shall be entitled to recognize and deal only with those record Holders listed on the transfer ledgers as of the close of business on the Distribution Record Date, at which time the claims register shall be deemed closed for purposes of determining whether a Holder of such a Claim is a record Holder entitled to Plan Distributions. The Distribution Record Date shall not apply to securities held through DTC for which a Plan Distribution is made in exchange for such securities.

The Reorganized Debtors shall seek the cooperation of DTC so that any distribution on account of Claims that are held in the name of, or by a nominee of, DTC, shall be made through the facilities of DTC on the Effective Date or as soon as practicable thereafter.

c. Minimum Distributions

No fractional units of New Common Shares shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan would otherwise result in the issuance of a number of shares of New Common Shares that is not a whole number, the actual distribution of New Common Shares shall be rounded as follows: (i) fractions of one-half (½) or greater shall be rounded to the next higher whole number, and (ii) fractions of less than one-half (½) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Common Shares to be distributed pursuant to the Plan shall be adjusted as necessary to account for the foregoing rounding.

Notwithstanding any other provision of the Plan, no Cash distribution of less than $100.00 shall be required to be made to a Holder of an Allowed Claim on account of such Allowed Claim. The Allowed Claims to which this limitation applies shall be discharged and their Holders will be forever barred from asserting that Claim against the Debtors, the Reorganized Debtors, or their respective property.

d. Undeliverable Distributions and Unclaimed Property

In the event that any distribution hereunder is returned as, and remains, undeliverable, no distribution to the applicable recipient shall be made unless and until the Disbursing Agent is notified in writing of such Holder's (or its designee, as applicable) then-current address, at which time such distribution shall be made to such Holder (or its designee, as applicable) without interest; *provided*, *however*, that all distributions returned as, and that remain, undeliverable for a period of ninety (90) days after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revest in the applicable Reorganized Debtor automatically and without need for a further order by the Court (notwithstanding any applicable federal, provincial, or state escheat, abandonment, or unclaimed property laws to the contrary), and the claim of any intended recipient to such property shall be discharged and forever barred.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Thereafter, the amount represented by such voided checks shall irrevocably revert to the Reorganized Debtors and any Claim in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check before ninety (90) days after issuance shall be made to the Disbursing Agent by the Holder of the Allowed Claim to whom such check was originally issued.

e. Distributions on Account of Obligations of Multiple Debtors

Each Claim asserted against multiple Debtors shall be treated as a single Claim and its Holder shall be entitled to a single distribution.

5. **Indefeasible Distributions**

Any and all distributions made under the Plan shall be indefeasible and not subject to clawback or turnover provisions.

6. **Compliance with Tax Requirements**

In connection with the Plan, to the extent applicable, the Reorganized Debtors and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, Liens, and encumbrances. The Reorganized Debtors or the Disbursing Agent, as the case may be, may require, as a condition to receiving a distribution, that any intended recipient deliver to the applicable Disbursing Agent or, if different, the applicable withholding agent, a properly completed and duly executed IRS Form W-9 or (if the payee is a foreign person) an appropriate IRS Form W-8 (including any supporting documentation) (as applicable).

7. **Allocations**

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed in the Plan.

8. **No Postpetition Interest on Claims**

Unless otherwise specifically Allowed pursuant to the Plan, the Confirmation Order, the DIP Orders, or other Court order or otherwise required by applicable law, postpetition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on such Claim.

9. **Setoffs and Recoupment**

Except for Claims that are expressly Allowed hereunder, the Debtors and the Reorganized Debtors may, for purposes of determining the Allowed amount of such Claim on which distribution shall be made, but shall not be required to, set off against any Claim, any claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the Holder of such Claim or Interest; *provided*, that neither the failure to do so nor the allowance of any Claim or Interest hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claim the Debtors or the Reorganized Debtors may have against the Holder of such Claim or Interest; provided that no such setoff or recoupment shall be permitted against any ABL Facility Claim or First-Out Claim.

10. **Claims Paid or Payable by Third Parties**

a. Claims Paid by Third Parties

To the extent that the Holder of a Claim receives payment (before or after the Effective Date) on account of such Claim from a party that is not a Debtor or Reorganized Debtors (including any Insurer), such Claim shall be Disallowed and expunged without an objection having to be filed and without any further notice to or action, order, or approval of the Court; *provided*, *however*, that if such Holder is required to repay all or any portion of such Claim (either by contract or by order of the Court) to the party that is not a Debtor or Reorganized Debtor, and such Holder in fact repays all or a portion of the Claim to such third party (including an Insurer), the repaid amount of such Claim shall not be Disallowed and shall remain subject to the applicable provisions of the Plan. To the extent a Holder of a Claim receives a distribution on account of such Claim under the Plan and thereafter receives payment from a party that is not a Debtor or Reorganized Debtor on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the received distribution to the applicable Debtor or Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the Allowed amount of such Claim. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest on such amount owed for each Business Day after the fourteen (14)-day grace period specified above until the amount is repaid at the federal judgment rate in effect on the Petition Date.

b. Applicability of Insurance Policies

Except as otherwise provided in the Plan, payments to Holders of Allowed Claims shall be in accordance with the provisions of any applicable Insurance Policy. Except as otherwise expressly set forth in the Plan, nothing in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise or waiver of any Cause of Action that any Debtors or any other Entity, including any Holders of Claims, may hold against any other Entity, including Insurers or any insured party, under any Insurance Policies, nor shall anything contained in the Plan constitute or be deemed a waiver by any Insurers of any rights or defenses, including coverage defenses, held by such Insurers.

c. Single Satisfaction of Claims

Notwithstanding anything else contained in the Plan or Confirmation Order, in no case shall the aggregate value of all property received or retained on account of an Allowed Claim (from whatever source) shall exceed one hundred percent (100%) of the Allowed amount of such Claim.

11. **Allocation Between Principal and Accrued Interest**

Except as otherwise provided in the Plan, the aggregate consideration paid to on account of Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof) and, thereafter, to the interest, if any, accrued through the Effective Date.

F. *Procedures for Resolving Contingent, Unliquidated and Disputed Claims*

1. **Disputed Claims Process**

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under the Plan and as otherwise required by the Plan, Holders of Claims need not file proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced, except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. Notwithstanding anything in the Plan to the contrary, disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Court, shall in all cases be determined by the Court.

For the avoidance of doubt, there is no requirement to file a proof of Claim (or move the Court for allowance) to be an Allowed Claim, as applicable, under the Plan. Notwithstanding the foregoing, Entities must file Cure objections as set forth in Article V.B of the Plan to the extent such Entity disputes the amount of the Cure paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty. **Except as otherwise provided in the Plan, all proofs of Claim filed after the Effective Date shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Court.**

2. **Allowance of Claims**

Except as otherwise set forth in the Plan, after the Effective Date, the Reorganized Debtors shall have any and all rights and defenses that the applicable Debtors had with respect to any Claim immediately before the Effective Date. For the avoidance of doubt, (i) Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Court shall not be considered "Allowed" for any other purposes and (ii) except to the extent expressly Allowed pursuant to the Plan, amounts that are not allowable under sections 502 or 503 of the Bankruptcy Code, as applicable, shall not be considered "Allowed." The Debtors, with the consent of the Required Consenting Second-Out Creditors, may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy Law.

3. **Claims Administration Responsibilities**

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority: (1) to file, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Court; and (3) to administer and adjust such Claims or Interests any such settlements or compromises without any further notice to or action, order, or approval by the Court. For the avoidance of doubt, except as otherwise

provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including any Causes of Action retained pursuant to the Plan.

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable non-bankruptcy Law. If the Debtors or Reorganized Debtors, as applicable, dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all Claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced.

4. **Estimation of Claims and Interests**

Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Court estimate any Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Court has ruled on any such objection, and the Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Court. In the event that the Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim.

5. **Time to File Objections to Claims**

Any objections to Claims shall be filed on or before the later of (1) 180 days after the Effective Date and (2) such other period of limitation as may be fixed by the Court.

6. **Disallowance of Claims**

Any Claims held by Entities from which the Court has determined that property is recoverable under section 542, 543, 547, 548, 549, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer that the Court has determined is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims shall not receive any distributions on account of such Claims until such time as all Causes of Action against that Entity under any of the foregoing provisions of the Bankruptcy Code have been settled or resolved by a Final Order and the full amount of such recoverable property has been paid or turned over to the Debtors or the Reorganized Debtors, as applicable.

The Debtors are not establishing a bar date for General Unsecured Claims as such Claims are Unimpaired under the Plan; *however,* Claims arising from the rejection of an Executory Contract or Unexpired Lease must be filed with the Court within thirty (30) days following the entry of the order (including the Confirmation Order, if applicable) approving such rejection, in accordance with Article V.B and C of the Plan.

7. **Distributions to Holders of Disputed Claims**

Notwithstanding anything to the contrary in the Plan, if any portion of a Claim or Interest is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim or Disputed Interest becomes Allowed.

To the extent that a Disputed Claim or Disputed Interest ultimately becomes Allowed, distributions (if any) shall be made to the Holder of such Allowed Claim or Allowed Interest in accordance with the provisions of the Plan, less any previous distribution, if any, that was made on account of the undisputed portion of such Claim. As soon as practicable after the date that the order or judgment finding or deeming any Disputed Claim or Disputed Interest to be Allowed has become a Final Order, the Disbursing Agent shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest.

G. *Settlement, Release, Injunction, and Related Provisions*

1. **Compromise and Settlement**

The Confirmation Order will constitute the Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtors and their Estates, and all Holders of Claims or Interests, (2) fair, equitable, and reasonable, (3) made in good faith, and (4) comply with applicable bankruptcy law. The allowance, classification, and treatment of any Allowed Claims of a Released Party take into account any Causes of Action, whether under the Bankruptcy Code or otherwise, that may exist between the Debtors and any Released Party and, as of the Effective Date, any and all such Causes of Action are settled, compromised, and released as set forth in the Plan. The Confirmation Order shall authorize and approve, subject to Consummation, the releases of all contractual, legal, and equitable rights and Causes of Action that are satisfied, compromised, and settled pursuant hereto. Nothing in the Plan shall compromise, settle, or in any way whatsoever affect, any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have against any Entity that is not a Released Party.

In accordance with the provisions of the Plan, without any further notice to, or action, order, or approval of, the Court, after the Effective Date, the Reorganized Debtors may, in their sole and absolute discretion, compromise and settle (1) all Claims and Interests not previously Allowed (if any) and (2) claims and Causes of Action against other Entities.

2. **Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code and except as otherwise provided in the Plan, the Confirmation Order, any other Definitive Documents, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, effective as of the

Effective Date: (1) the distributions, rights, and treatment that are provided in the Plan for all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on Claims from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in the Debtors or any of their assets, property, or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts; (2) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code; and (4) all Persons and Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date. The Confirmation Order shall be a judicial determination, subject to the Effective Date occurring, of the discharge of all Claims and Interests except as otherwise expressly provided in the Plan.

3. **Release of Liens**

Except as otherwise expressly provided in the Plan, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, including the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, and the Exit ABL Facility Documents, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and the effectiveness of the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, and the Exit ABL Facility Documents, and, in the case of a Secured Claim, in satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall automatically revert and, as applicable, be reassigned, surrendered, reconveyed, or retransferred to the Reorganized Debtors and each of their successors and assigns in each case, without any further approval or order of the Court and without any action or filing being required to be made by the Debtors or the Reorganized Debtors.. Any Holder of such Secured Claim (and the applicable agents for such Holder, including the Agents/Trustees and the DIP Agent) shall be authorized and directed to release any such mortgages, deeds of trust, Liens, pledges, or other security interests and to take such actions (including executing and filing Form UCC-3 termination statements, intellectual property assignments, mortgage or deed of trust releases, or such other forms or release documents in any jurisdiction) as may be requested by the Reorganized Debtors to evidence the release of such mortgages, deeds of trust, Liens, pledges, or other security interests, including the execution, delivery, and filing or recording of any related releases or

discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing. The Reorganized Debtors (and any of their respective agents, attorneys, or designees) shall be authorized to execute and file on behalf of creditors Form UCC-3 termination statements, intellectual property assignments, mortgage or deed of trust releases, or such other forms or release documents in any jurisdiction as may be necessary or appropriate to evidence such releases and implement the provisions of this Article VIII.C, including, for the avoidance of doubt, with respect to the DIP Facility. The presentation or filing of the Confirmation Order to or with any federal, state, local or non-U.S. agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such mortgages, deeds of trust, Liens, pledges, or other security interests.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, at the sole cost and expense of the Reorganized Debtors, such Holder (or the agent for such Holder) shall take any and all steps reasonably requested by the Debtors or the Reorganized Debtors, that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf.

4. **Releases by the Debtors**

Notwithstanding anything contained in the Plan or the Confirmation Order to the contrary, pursuant to Bankruptcy Code section 1123(b), in exchange for good and valuable consideration, the receipt and adequacy of which is hereby confirmed, on and after the Effective Date, each Debtor, Estate, and Reorganized Debtor (in each case on behalf of themselves and their respective Related Parties who may purport to assert any Claims, obligations, rights, suits, damages, Causes of Action, remedies or liabilities) hereby conclusively, absolutely, unconditionally, irrevocably, and forever releases and discharges each and all of the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever (including any Avoidance Actions and any derivative claims, including those asserted or assertable on behalf of any Debtor, Estate, or Reorganized Debtor), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, direct or derivative, suspected or unsuspected, secured or unsecured, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that each Debtor, Estate, or Reorganized Debtor and/or its Related Parties or any other Entities claiming under or through them would have been legally entitled to assert in his/her or its own right (whether individually or collectively) or on behalf of any Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Estates, or the Reorganized Debtors (in each case, including the capital structure, management, direct or indirect ownership or operation thereof), the purchase, sale, or rescission any security of any Debtor, or Reorganized Debtor, the subject

matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor, or Reorganized Debtor and any other Person, the Restructuring Transactions, the Restructuring Support Agreement, any Definitive Documents, the 2024 Transactions, the 2024 Transactions Documents, the DIP Facility, the DIP Orders, the DIP Facility Documents, the Disclosure Statement, the Exit Term Loan Facility, the Exit RCF Facility, the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, the Equity Rights Offering, the ERO Backstop Agreement, the ERO Documents, the Exit ABL Facility, the Exit ABL Facility Documents, the Management Incentive Plan, the Plan, the Plan Supplement, the negotiation, formulation, preparation, or implementation thereof, the solicitation of consent or support with respect to the Restructuring or the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, in all cases, based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than any rights that remain in effect from and after the Effective Date to enforce the Definitive Documents and the obligations contemplated by the Restructuring Transactions (the "Debtor Release"). Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not (i) release any Causes of Action identified in the Schedule of Retained Causes of Action, (ii) release any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Definitive Document, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, the ERO Documents, the Exit ABL Facility Documents, or any Claim or obligation arising under the Plan and any rights that remain in effect from and after the Effective Date to enforce the Definitive Documents and the obligations contemplated by the Restructuring Transactions, (iii) affect the rights of Holders of Allowed Claims to receive distributions under the Plan, (iv) release any claims or Causes of Action against any non-Released Party, or (v) release Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud or willful misconduct, each solely to the extent as determined by a Final Order of a court of competent jurisdiction.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (iii) in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after notice and opportunity for hearing; and (vi) a bar to any of the Debtors, the Reorganized Debtors, or the Estates asserting any Claim or Cause of Action released by the Debtor Release against any of the Released Parties.

5. **Releases by Holders of Claims or Interests**

Notwithstanding anything contained in the Plan or the Confirmation Order to the contrary, pursuant to Bankruptcy Code section 1123(b), in exchange for good and valuable consideration, the receipt and adequacy of which is hereby confirmed, on and after the Effective Date, each Releasing Party (in each case on behalf of itself and its respective Related Parties who may purport to assert any Claims, obligations, rights, suits, damages, Causes of Action, remedies or liabilities) hereby conclusively, absolutely, unconditionally, irrevocably, and forever releases and discharges each and all of the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever (including any derivative claims, including those asserted or assertable on behalf of any Releasing Party), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, direct or derivative, suspected or unsuspected, secured or unsecured, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that each Releasing Party and/or its Related Parties or any other Entities claiming under or through them would have been legally entitled to assert in his/her or its own right (whether individually or collectively) or on behalf of any Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Estates, or the Reorganized Debtors (in each case, including the capital structure, management, direct or indirect ownership or operation thereof), the purchase, sale, or rescission of any security of any Debtor, or Reorganized Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest affected by the Restructuring or the Chapter 11 Cases, the business or contractual arrangements or interactions between any Debtor, or Reorganized Debtor and any other Person, the Restructuring Transactions, the Restructuring Support Agreement, any Definitive Documents, the 2024 Transactions, the 2024 Transactions Documents, the DIP Facility the DIP Orders, the DIP Facility Documents, the Disclosure Statement, the Plan Supplement, the Exit Term Loan Facility, the Exit RCF Facility, the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, the Equity Rights Offering, the ERO Backstop Agreement, the ERO Documents, the Exit ABL Facility, the Exit ABL Facility Documents, the Management Incentive Plan, the Plan, the Plan Supplement, the negotiation, formulation, preparation, or implementation thereof, the solicitation of consent or support with respect to the Restructuring or the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, in all cases, based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date (the "Third-Party Release", and together with the Debtor Release, the "Releases"). Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not (i) release any Causes of Action identified in the Schedule of Retained Causes of Action, (ii) release any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Definitive Document, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, ERO Documents, Exit ABL Facility

Documents, or any Claim or obligation arising under the Plan, and any rights that remain in effect from and after the Effective Date to enforce the Definitive Documents and the obligations contemplated by the Restructuring Transactions, (iii) affect the rights of any Holder of Allowed Claims to receive distributions under the Plan, (iv) release any claims or Causes of Action against any non-Released Parties, (v) release Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud or willful misconduct, each solely to the extent as determined by a Final Order of a court of competent jurisdiction, or (vi) release any lender under either the First-Out/Second-Out Credit Agreement or ABL Credit Agreement of any indemnification or contribution claims held by the prepetition First-Out/Second-Out Agent or the ABL Agent.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the Confirmation; (iii) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the restructuring and implementing the Plan; (iv) a good faith settlement and compromise of the claims or Causes of Action released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for hearing; and (viii) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

6. **Exculpation**

Except as otherwise provided in the Plan or Confirmation Order, to the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any claim or Cause of Action based on any act or omission occurring through the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Restructuring, the 2024 Transactions, the 2024 Transactions Documents, the DIP Facility, the DIP Orders, the DIP Facility Documents, the Disclosure Statement, the Exit Term Loan Facility, the Exit RCF Facility, the Exit Term Loan Facility Documents, the Exit RCF Facility Documents, the Equity Rights Offering, the ERO Backstop Agreement, the ERO Documents, the Exit ABL Facility, the Exit ABL Facility Documents, the Definitive Documents, the Plan Supplement, the Plan and related agreements, instruments, and other documents, or the solicitation of votes for, or confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, or the transactions in furtherance of any of the foregoing, other than (a) Claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes gross negligence, intentional fraud or willful misconduct as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities (b) rights that remain in effect from and after the Effective Date to enforce the Definitive Documents, including the

Restructuring Support Agreement, and the obligations contemplated thereunder, or (c) breach of such Exculpated Party's obligations under any Definitive Document. The Confirmation Order shall include a determination that the Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code and have participated in good faith with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation is in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

7. **Injunction**

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests or Causes of Action or liabilities that have been released, discharged, or are subject to exculpation hereunder are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the respective property or estates of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities unless such Entity has timely asserted such setoff, subrogation, or recoupment right in a document filed with the Court explicitly preserving such right; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests or Causes of Action or liabilities released or settled pursuant to the Plan.

By accepting distributions under the Plan, each Holder of an Allowed Claim or Interest extinguished, discharged, exculpated or released pursuant to the Plan shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including, without limitation, the injunction set forth above.

The injunction set forth above shall extend to any successors of the Debtors, the Reorganized Debtors, the Released Parties, the Exculpated Parties, and their respective property and interests in property. No Person or Entity (including any Person or Entity that

has elected to opt out of the Third-Party Releases) may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action subject to Article VIII of the Plan, without the Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action (a) is not subject to the Releases and (b) represents a colorable Claim or Cause of Action, and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action.

SECTION V.
VOTING PROCEDURES AND REQUIREMENTS

If you are entitled to vote to accept or reject the Plan, you should receive a Ballot for the purpose of voting. If you hold Claims in more than one voting Class, you will receive separate Ballots to use for voting in each such Class. If you are entitled to vote and did not receive a Ballot, received a damaged Ballot, or lost your Ballot, please contact the Voting Agent by email at USSinfo@veritaglobal.com or by phone at 877-634-7164 (domestic toll free) or +1 424-236-7220 (international).

Before voting to accept or reject the Plan, you should carefully review the Plan attached hereto as Exhibit A and described in Section IV herein, entitled "Summary of Joint Prepackaged Chapter 11 Plan."

A. *Voting Deadline*

For your vote to be counted for purposes of accepting or rejecting the Plan, your Ballot, Beneficial Holder Ballot, or Master Ballot reflecting your vote, as applicable, must be **actually received** by the Voting Agent no later than the Voting Deadline of **4:00 p.m., prevailing Eastern Time, on January 30, 2026**. **The Debtors expressly reserve the right to extend the Voting Deadline. The Debtors will not have any obligation to publish, advertise, or otherwise communicate any such extension, other than by filing a notice of such extension on the docket and posting it on the Voting Agent's website at https://www.veritaglobal.net/USS. There can be no assurance that the Debtors will extend the solicitation period and Voting Deadline.**

You must complete and return your Ballot(s) in accordance with the instructions set forth on the applicable Ballot(s) or as instructed by your Nominee. Votes may not be transmitted orally, by facsimile, or by electronic mail.

B. *Voting Record Date*

Only holders of record are entitled to vote to accept or reject the Plan. Consistent with the provisions of Bankruptcy Rule 3018(b), the Debtors have fixed December 22, 2025, as the "**Voting Record Date**" for the determination of the holders of record of the Claims entitled to vote to accept or reject the Plan.

C. *Parties Entitled to Vote*

Under the provisions of the Bankruptcy Code, not all creditors or interest holders are entitled to vote on a chapter 11 plan. Creditors or equity interest holders whose claims or interests are not Impaired by the plan are deemed to accept the plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote. Under section 1124 of the Bankruptcy Code, a class of claims or interests is Impaired under a plan unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles its holder or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

Creditors and equity interest holders whose claims or interests are Impaired by a plan, but who will receive no distribution under a plan, are not entitled to vote on the plan either because they are deemed to have rejected the plan pursuant to section 1126(g) of the Bankruptcy Code.

As mentioned above, the Debtors are soliciting votes on the Plan only from the Holders of Claims in Classes 6 and 7.

D. *Ballot Submission*

Each Ballot is marked to indicate the Class into which your Claim has been placed under the Plan. In order to be counted as votes to accept or reject the Plan, all Ballots must be properly completed, executed, and delivered to the Voting Agent in accordance with the instructions set forth thereon so that they are actually received by the Voting Agent on or before the Voting Deadline. **THE METHOD OF DELIVERY OF YOUR BALLOT(S) IS AT YOUR ELECTION AND RISK**. If delivery is by mail, it is recommended that you use an air courier with a guaranteed next day delivery or registered mail, properly insured, with return receipt requested. In all cases, sufficient time should be allowed to ensure timely delivery and receipt.

If you are entitled to vote and you did not receive a Ballot, received a damaged Ballot, or lost your Ballot, please contact the Voting Agent by email at USSinfo@veritaglobal.com or by phone at 877-634-7164 (domestic toll free) or +1 424-236-7220 (international).

Holders of Claims voting on the Plan should be sure to check the appropriate box entitled "ACCEPT (VOTE FOR) THE PLAN" or "REJECT (VOTE AGAINST) THE PLAN." Any executed Ballot that does not indicate either acceptance or rejection of the Plan, or that indicates both acceptance and rejection of the Plan, will not be counted.

To the extent a person or entity holds multiple Claims in a particular Class, the Voting Agent will aggregate such holder's Claims for purposes of counting votes.

E. *Ballot Submission by Beneficial Holders and Their Nominees*

1. **Beneficial Holders**

In addition to the foregoing generally applicable voting and ballot tabulation procedures, the following procedures shall apply to beneficial holders of Third-Out Claims and Amended

Unsecured Notes Claims (each, a "**Beneficial Holder**") who hold their position through a custodian, broker, dealer, commercial bank, trust company, proxy holder, or other agent or nominee (a "**Nominee**"). A Beneficial Holder that holds its claim in "street name" through a Nominee may vote on the Plan through one of the following two methods, as selected by the Beneficial Holder's Nominee:

- Each Beneficial Holder that holds its Claim through a particular Nominee will complete and sign a Ballot (a "**Beneficial Holder Ballot**") and return it to its Nominee, in the manner directed by the Nominee and according to any deadline prescribed by the Nominee to ensure that the Nominee can collect and review Beneficial Holder Ballots and return a completed "master" ballot (a "**Master Ballot**") to the Voting Agent by the Voting Deadline.

  or

- Each Beneficial Holder that holds its Claim through a particular Nominee will receive a pre-validated Beneficial Holder Ballot from its Nominee, which the Beneficial Holder must return directly to the Voting Agent by the Voting Deadline.

No Beneficial Holder Ballot delivered to a Nominee will be counted unless the Nominee properly delivers to the Solicitation Agent, by the Voting Deadline, either (a) that Beneficial Holder Ballot with proper validation or (b) a Master Ballot that incorporates the Beneficial Holder's vote and other elections.

If a Beneficial Holder holds Claims through more than one Nominee or through multiple accounts, it may receive more than one Beneficial Holder Ballot. It should then execute a separate Beneficial Holder Ballot for each block of Claims that it holds through a Nominee and return each such Beneficial Holder Ballot to the appropriate Nominee.

Votes cast by Beneficial Holders through Nominees will be applied to the positions held by those Nominees, as of the Voting Record Date, as evidenced by securities position reports obtained from the Depository Trust Company. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of recorded Claims held by the Nominee as of the Voting Record Date.

2. **Nominees**

A Nominee shall obtain votes and other elections from those Beneficial Holders consistent with customary practices for obtaining the votes of securities held in "street name," in one of the following two ways:

- **Pre-Validated Ballots**. The Nominee may "pre-validate" each Beneficial Holder Ballot by (i) signing the Beneficial Holder Ballot and including the Nominee's DTC participant number; (ii) indicating the account number of the Beneficial Holder and the Class and principal amount of Claims held by the Nominee for such Beneficial Holder; and (iii) forwarding the pre-

validated Beneficial Holder Ballot together with the rest of the Solicitation Package to the Beneficial Holder. The Beneficial Holder should then complete the remaining information requested on the Beneficial Holder Ballot and return the Beneficial Holder Ballot directly to the Solicitation Agent. The Nominee should maintain a list of the Beneficial Holders to whom you send "pre-validated" Beneficial Holder Ballots for inspection for at least one year from the Effective Date.

or

- **Master Ballots**. The Nominee may obtain the votes of Beneficial Holders by forwarding to each Beneficial Holder an unsigned Beneficial Holder Ballot, the Disclosure Statement, and a return envelope provided by and addressed to the Nominee. Each Beneficial Holder will then return its Beneficial Holder Ballot, filled out and signed, to the Nominee, and the Nominee will tabulate the votes of its Beneficial Holders and their opt-out elections on a Master Ballot and return the Master Ballot to the Solicitation Agent. The Nominee should advise the Beneficial Holders to return their Beneficial Holder Ballots (or otherwise transmit their votes) to the Nominee by a date calculated to allow the Nominee to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline.

F. *Ability to Opt Out from Third- Party Release*

The Plan contains the Third-Party Release described above in Section IV.G.5. Each creditor that is entitled to vote may opt out of the Third-Party Release by checking the applicable box on the applicable Ballot, and each holder of a Claim or Interest, as applicable, in a Non-Voting Class is entitled to opt out of the Third-Party Release by checking the applicable box on the applicable "Notice of Non-Voting Status and Opt Out Form." If you opt out of consenting to the Third-Party Release, then you will not be a Released Party, even if you would otherwise be entitled to be a Released Party. You must return your Ballot on or before the Voting Deadline in compliance with the instructions in order to opt out of the Third-Party Release.

All Consenting Stakeholders have agreed to grant the Third-Party Release pursuant to the Restructuring Support Agreement, regardless of whether or not they check the applicable box to opt out.

G. *Agreements upon Furnishing Ballots*

The delivery of a Ballot to the Voting Agent will constitute the agreement of the holder of the applicable Claim to accept all the terms of the solicitation and the Plan; provided, however, that all parties in interest retain their right to object to confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code.

In addition, a vote on the Plan may be disregarded if the Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

H. *Withdrawal or Change of Votes on Plan*

Except as may be provided in the Restructuring Support Agreement with respect to the votes of the Consenting Stakeholders, (i) any claimholder who has submitted a properly completed and executed Ballot to the Voting Agent may change its vote by submitting to the Voting Agent, prior to the Voting Deadline, a subsequent, properly completed and executed Ballot and (ii) after the Voting Deadline, no vote may be withdrawn without the prior consent of the Debtors. If more than one timely, properly completed Ballot is received with respect to the same Claim, the Ballot that will be counted for purposes of determining whether sufficient acceptances needed to confirm the Plan have been received will be the Ballot that the Voting Agent determines in its sole discretion was the last to be received.

I. *Fiduciaries and Other Representatives*

If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another person or entity acting in a fiduciary or representative capacity, such person or entity should indicate such capacity when signing and, if requested by the Debtors, will be required to submit proper evidence satisfactory to the Debtors of the authority to so act. Authorized signatories should submit separate Ballots for each claimholder for whom they are voting.

J. *Waivers of Defects, Irregularities, etc.*

Unless otherwise directed by the Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots will be determined by the Debtors in their sole discretion, which determination, unless otherwise directed by the Court, will be final and binding on all parties.

The Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, be unlawful. The Debtors further reserve the right to waive any defects or irregularities or conditions of delivery as to any particular Ballot. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Court) determines. Ballots as to which any irregularities have not been cured or waived will be invalidated.

As indicated above, withdrawals of Ballots may only be effected prior to the Voting Deadline. The Debtors reserve the absolute right to contest the validity of any such withdrawal.

Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots, nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of any Ballot will not be deemed to have been made until any irregularities have been cured or waived.

K. *Further Information, Additional Copies*

If you have any questions or require further information about the voting procedure for voting your Claim or about the Solicitation Package, or if you wish to obtain an additional copy of the Plan, this Disclosure Statement, or any exhibits to such documents (at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d)), please contact the Voting Agent by email at USSinfo@veritaglobal.com or by phone at 877-634-7164 (domestic toll free) or +1 424-236-7220 (international).

SECTION VI.
CONFIRMATION

A. *Combined Hearing*

Section 1128(a) of the Bankruptcy Code requires the Court, after appropriate notice, to hold the Combined Hearing. On, or as promptly as practicable after the commencement of the Chapter 11 Cases, the Debtors will request that the Court schedule the Combined Hearing. Notice of the Combined Hearing will be provided to all known creditors and equity interest holders or their representatives. The Combined Hearing may be adjourned from time to time by the Court without further notice except for an announcement of the adjourned date made at the Combined Hearing or any adjourned Combined Hearing.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a chapter 11 plan. Any objection to confirmation of the Plan must (1) be in writing, (2) conform to the Bankruptcy Rules, (3) set forth the name of the objecting party, the nature of Claims or Interests asserted by the objecting party, (4) state with particularity the legal and factual basis for the objection, and (5) be filed with the Court, together with proof of service thereof, and served so as to be received no later than the date and time designated in the notice of the Combined Hearing.

The procedures for filing objections to confirmation of the Plan shall be determined by the Court after the Chapter 11 Cases are commenced.

B. *Requirements for Confirmation of Plan – Consensual Confirmation*

At the Combined Hearing, the Court will confirm the Plan only if all of the applicable requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the Plan is feasible and in the "best interests" of the holders of Claims and Interests Impaired under the Plan.

1. **Feasibility**

Pursuant to section 1129(a)(11) of the Bankruptcy Code, the Court must determine, among other things, that confirmation of the Plan is not likely to be followed by the liquidation or need for further financial reorganization of the Debtors or any successors to the Debtors under the Plan. This condition is often referred to as the Plan's "feasibility." The Debtors believe that the Plan satisfies this requirement.

For purposes of determining whether the Plan meets this requirement, the Debtors, in consultation with their financial advisors, have analyzed the ability of the Reorganized Debtors to meet their obligations under the Plan. As part of that analysis, the Debtors' management and advisors have prepared consolidated projected financial results for fiscal years 2026 through 2029 (the "**Projections**"). The Projections, and the assumptions on which they are based, are attached hereto as **Exhibit C**.

The Projections have not been prepared or examined by independent accountants, but the Debtors' management and their advisors believe that the assumptions underlying the Projections are reasonable as of the time of preparation. Those assumptions that the Debtors consider to be significant are described in the Projections. Many of the assumptions on which the Projections are based are subject to significant uncertainties. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect actual financial results. Therefore, the actual results achieved throughout the period covered by the Projections may vary materially from the projected results. All Holders of Claims are urged to carefully examine the Projections and all of the assumptions on which they are based in evaluating the feasibility of the Plan.

2. **Best Interests Test**

Unless each Impaired Class unanimously accepts the Plan, section 1129(a)(7) of the Bankruptcy Code requires the Court to determine that the Plan is in the best interests of the dissenting holders of Claims or Interests, as applicable. This "best interests" test must show that each holder of an Impaired Claim or Interest that voted to reject the Plan will receive, under the Plan, property with a value that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date.

The Debtors believe that all holders of Impaired Claims and Interests will receive property under the Plan with a value equal to or in excess of the value such holders would receive in a chapter 7 liquidation.

To estimate the potential recoveries to holders of Claims and Interests in a chapter 7 liquidation, the Court would first have to estimate the amount of proceeds that might be available for distribution following a liquidation. Once the Court estimates the aggregate amount of such proceeds, it would then determine the probable distribution of such proceeds in accordance with the statutory priorities.

The amount of liquidation proceeds available to the holders of Unsecured Claims would be reduced by, first, the Claims of secured creditors to the extent of the value of their collateral and, second, the administrative expenses and priority claims allowed in a chapter 7 case, including the costs and expenses of liquidation. Administrative expenses in a chapter 7 case would include compensation of a trustee, as well as counsel and other professionals retained by the trustee, asset disposition expenses, applicable taxes, litigation costs, and all unpaid administrative expenses incurred in the Chapter 11 Cases, such as compensation of counsel and other professionals retained by the Debtors and Claims arising from the Debtors' ordinary course operations during the pendency of the Chapter 11 Cases. Liquidation would also prompt the rejection of all executory contracts and unexpired leases, thereby creating a significantly greater amount of General Unsecured Claims.

In a chapter 7 liquidation, no junior Class of Claims or Interests may be paid unless all Classes of Claims or Interests senior to such junior Class are paid in full. Section 510(a) of the Bankruptcy Code provides that subordination agreements are enforceable in a bankruptcy case to the same extent that they are enforceable under applicable non-bankruptcy law. Therefore, no Class of Claims that is contractually subordinated to another Class would receive any payment on account of its Claims, unless and until such senior Class is paid in full.

Once the Court determines the probable recoveries by each Class in a chapter 7 liquidation, such recovery will be compared to the distribution each such Class stands to receive under the Plan. If the probable recovery in a chapter 7 liquidation has a value equal to or greater than the value to be received by each Class under the Plan, then the Plan is not in the best interests of creditors and cannot be confirmed.

The Liquidation Analysis attached hereto as **Exhibit D** demonstrates that each Holder of an Impaired Claim or Impaired Interests will receive at least as much, if not more, under the Plan as such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. Therefore, the Debtors believe that the Plan satisfies the requirements of the "best interests" test.

C. *Requirements for Confirmation of Plan – Non-Consensual Confirmation*

Under the Bankruptcy Code, an impaired class of claims accepts a chapter 11 plan if holders of (i) two-thirds (2/3) in amount and (ii) a majority in number of claims in the class vote to accept the plan. Claims of the holders that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests votes to reject a plan or is deemed to reject the plan, the Bankruptcy Code nevertheless allows the plan to be confirmed over that class's rejection, so long as the plan satisfies (i) each of the requirements of section 1129(a) of the Bankruptcy Code other than the requirement for acceptance by each impaired class and (ii) certain additional requirements set forth in section 1129(b) of the Bankruptcy Code discussed below. This power to confirm a plan over rejection of certain classes—often referred to as a "cram down"—assures that no single group of claims or interests can block a restructuring that otherwise meets the requirements of the Bankruptcy Code and is in the interests of the other constituents in the case.

Under section 1129(b) of the Bankruptcy Code, the Bankruptcy Court may confirm the Plan over actual or deemed rejection by an Impaired Class of Claims or Interests if the Plan (i) is accepted by at least one Impaired Class of Claims, (ii) "does not discriminate unfairly" any rejecting class, and (iii) is "fair and equitable" with respect to each rejecting class.

1. **Unfair Discrimination**

The "unfair discrimination" test applies to Classes of Claims or Interests that are of equal priority and legal character but are receiving different treatment under the Plan. The test does not require that the treatment be the same, but that the discrepancy in treatment be "fair." Bankruptcy courts take into account a number of factors in determining whether a plan discriminates "unfairly." This test applies only to Classes that reject or are deemed to reject the plan.

2. **Fair and Equitable Test**

A chapter 11 plan is only fair and equitable with respect to a dissenting class if no class senior to such dissenting class receives more than it is entitled to on account of the claims or interests in such senior class. The "fair and equitable" test imposes certain requirements that depend on the type of claims or interests in the dissenting class.

To be fair and equitable with respect to a dissenting class of impaired secured creditors, a chapter 11 plan must provide that each member of such class either (i) retains its liens on its collateral (or if it is sold, on the proceeds thereof) to the extent of the allowed amount of its secured claim and receives deferred cash payments having a value, as of consummation of the chapter 11 plan, of at least such allowed amount or (ii) receives the "indubitable equivalent" of its secured claim.

To be fair and equitable with respect to a dissenting class of impaired unsecured creditors, a chapter 11 plan must provide that either (i) each holder in such class receives or retains property having a value, as of consummation of the chapter 11 plan, equal to the allowed amount of its unsecured claim or (ii) the holders of claims and interests that are junior to those of the dissenting class will not receive or retain any property under the plan.

To be fair and equitable with respect to a dissenting class of impaired equity interest holders, a chapter 11 plan must provide that either (i) each holder in such class receives or retains property having a value, as of consummation of the chapter 11 plan, equal to the greater of (a) the allowed amount of any fixed liquidation preference or fixed redemption price of its interest and (b) the value of its interest or (ii) the holders of interests that are junior to those of the dissenting class will not receive or retain any property under the chapter 11 plan.

The Debtors submit, and will demonstrate in the memorandum of law they will file in connection with confirmation, that the Plan is fair and equitable and does not discriminate unfairly with respect to the Holders of Claims and Interests, as applicable.

SECTION VII.
CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. *Introduction*

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and the Reorganized Debtors, and holders of First Lien Secured Claims and Unsecured Funded Debt Claims (collectively, the "**Addressed Claims**"). For U.S. federal income taxes purposes, the Second-Out Claims together with the Second-Out Deficiency Claims and the Amended Term Loan Claims together with the Amended Term Loan Deficiency Claims each constitute a single claim against the Debtors. Accordingly, for purposes of this discussion, references to the Second-Out Claims or Amended Term Loan Claims should be understood to include any Second-Out Deficiency Claims or Amended Term Loan Deficiency Claims, respectively, and references to the Unsecured Funded Debt Claims should be understood to exclude any Second-Out Deficiency Claims or Amended Term Loan Deficiency Claims. This summary is based on the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), the U.S. Treasury Regulations promulgated under the Tax Code (the "**Treasury Regulations**"), judicial

decisions and authorities, published administrative rules, positions and pronouncements of the Internal Revenue Service (the "**IRS**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement (collectively, "**Applicable Tax Law**") and all of which are subject to change or differing interpretations. Changes in Applicable Tax Law may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. The Debtors have not requested, and do not intend to request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed in this Disclosure Statement, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed in this Disclosure Statement.

This summary does not address foreign, state, local, gift, or estate tax consequences of the Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to any person in light of its individual circumstances or to a person that may be subject to special tax rules (such as persons who are related to the Debtors within the meaning of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, real estate investment trusts, regulated investment companies, passive foreign investment companies, controlled foreign corporations, tax-exempt organizations, pass-through entities, beneficial owners of pass-through entities, trusts, governmental authorities or agencies, dealers and traders in securities, subchapter S corporations, persons who hold Claims as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of tax accounting, holders of Claims who are themselves in bankruptcy, persons subject to the alternative minimum tax or the "Medicare" tax on net investment income, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. expatriates and accrual method taxpayers that report income on an "applicable financial statement"). Furthermore, this summary assumes that a holder of a Claim holds such Claims as "capital assets" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the various debt and other arrangements to which any of the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form. This summary does not discuss differences in tax consequences to holders of Claims that act or receive consideration in a capacity other than as a holder of a Claim of the same Class or Classes (including any holder acting in its capacity as an ERO Backstop Party or a holder of DIP Claims), and the tax consequences for such holders may differ materially from those described below. The terms of the Plan and the recovery with respect to each Claim reflect the applicable provisions of the Intercreditor Agreements. The U.S. federal income tax treatment of this arrangement is uncertain, and the remainder of this discussion assumes that any recovery with respect to a Claim is treated as a direct payment from the Debtors to the holder of such Claim. If the treatment of the impact of the Intercreditor Agreements is different than as described above, the tax consequences for applicable holders of Addressed Claims may differ materially from those described below. This summary does not address the U.S. federal income tax consequences to holders: (i) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or (ii) that are deemed to accept or reject the Plan.

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of an Addressed Claim that is: (1) an individual citizen or resident of the United States for U.S. federal income tax

purposes; (2) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more "United States persons" (within the meaning of section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a "United States person" (within the meaning of section 7701(a)(30) of the Tax Code).

For purposes of this discussion, a "**Non-U.S. Holder**" is a beneficial owner of an Addressed Claim that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of an Addressed Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are holders of Addressed Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The following summaries of certain U.S. federal income tax consequences are for informational purposes only and are not substitutes for careful tax planning and advice based upon the individual circumstances pertaining to a holder of a Claim. All holders of Claims are urged to consult their own tax advisors as to the federal, state, local, and non-U.S. income, estate, and other tax consequences of the Plan.

B. *Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and the Reorganized Debtors*

For U.S. federal income tax purposes, PECF USS Holding Corporation ("**Parent**"), a non-debtor, is the common parent of an affiliated group of corporations that files a single consolidated U.S. federal income tax return (the "**Tax Group**"), of which the Debtors are members or are either foreign entities or flow-through entities, directly or indirectly, wholly-owned by a member of the Tax Group. The Debtors estimate that, as of January 1, 2025, the Tax Group did not have any federal net operating loss ("**NOL**") carryforwards, but had interest expense carryforwards of approximately $720 million. As discussed below, the Tax Group's tax attributes may be, in connection with the implementation of the Plan, significantly reduced, subject to limitation or entirely unavailable to the Reorganized Debtors, depending on the manner in which the Restructuring Transactions are consummated.

The tax consequences of the implementation of the Plan to the Debtors will differ depending on whether the Restructuring Transactions are structured as an actual or deemed taxable sale of the assets and/or stock of any Debtor or subsidiary of any Debtor (a "**Taxable Transaction**") or as a recapitalization or reorganization of the Debtors (a "**Reorganization Transaction**"). It has not yet been determined how the Restructuring Transactions will be

structured. Such decision will depend on, among other things, whether assets being sold (or deemed to be sold) pursuant to any Taxable Transaction have an aggregate fair market value in excess of their aggregate tax basis (*i.e.*, a "built-in gain") or an aggregate fair market value less than their aggregate tax basis (*i.e.*, a "built-in loss"), the amount of any required reduction in the aggregate tax basis of such assets by excluded cancellation of indebtedness income ("**COD Income**"), whether sufficient tax attributes are available to offset any such built-in gain, future tax benefits associated with a step-up (if any) in the tax basis of the assets sold pursuant to a Taxable Transaction, and the amount and character of any losses with respect to the stock of any applicable Debtor or subsidiary thereof, in each case for U.S. federal, state and local income tax purposes.

If the transactions undertaken pursuant to the Plan are structured in whole or in part as a Taxable Transaction involving the transfer (or deemed transfer) of the Debtors' assets, the Debtors generally would realize gain or loss in an amount equal to the difference between the value of the consideration received by the Debtors plus certain liabilities treated as assumed (which aggregate amount generally should equal the fair market value of the assets transferred (or deemed to be transferred) by the Debtors, unless the amount of liabilities assumed exceeds the fair market value of the assets transferred or deemed to be transferred) and the Debtors' tax basis in such assets. Realized gains, if any, may be offset by current-year losses and deductions, which may include interest deductions that may be (or become) available under section 163(j) of the Tax Code, NOL carryforwards from prior years, if any, and any worthless stock deduction claimed with respect to the equity of a Debtor that is available to offset all or a portion of such gains; *provided* that any such gain that is ordinary in nature may not be offset by capital losses. Any taxable gain remaining after such offsets would result in a cash tax obligation that would need to be satisfied by the Reorganized Debtors. If the Reorganized Debtors purchase (or are deemed to purchase) assets or stock of any Debtor pursuant to a Taxable Transaction, the Reorganized Debtors will take a fair market value basis in the transferred assets or stock. However, if a Taxable Transaction involves a purchase of stock, then, unless the Debtors and/or Reorganized Debtors are eligible to make, and timely make, certain elections provided for under the Tax Code to treat such stock purchase as the purchase of such Debtor's assets, the Debtor whose stock is transferred (i) will generally retain its basis in its assets and (ii) may succeed to certain tax attributes of the Tax Group, subject to potential reduction for COD Income as discussed below. If the Restructuring Transactions are consummated as a Taxable Transaction treated as an asset transfer, any of the Debtors' tax attributes will not carry over to the Reorganized Debtors. The tax consequences to the Debtors of the Restructuring Transactions, including the potential amount of cash tax liability (if any) for the taxable year in which the Restructuring Transactions occur, both on operating income and resulting from a Taxable Transaction, remain subject to ongoing analysis.

1. Cancellation of Debt and Reduction of Tax Attributes

In general, absent an exception, a debtor will realize and recognize COD Income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied, over (b) the sum of: (i) the amount of Cash paid; (ii) the issue price of any new indebtedness issued; and (iii) the fair market value of any other consideration (including stock of the debtor or another entity) given in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the Tax Code, a debtor generally is not required to include any amount of COD Income in gross income if the debtor is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes (such as current year losses, NOL carryforwards, capital loss carryforwards, tax credits, and, subject to certain limitations, tax basis in assets) by the amount of COD Income that it excluded from gross income pursuant to section 108 of the Tax Code. The reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. Any excess COD Income over the amount of available tax attributes will generally not give rise to U.S. federal income tax unless there is an excess loss account in the stock of the entity to which the COD Income relates, and will generally have no other U.S. federal income tax impact. Where the debtor joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that certain tax attributes of other members of the group also be reduced.

In connection with the implementation of the Plan, the Debtors are expected to realize significant COD Income. The exact amount of any COD Income that will be realized by the Debtors will depend, in part, on the value of the New Common Shares, the Subscription Rights and the "issue price" of any new debt issued (or deemed issued) in satisfaction of any existing Claims, if applicable, and, therefore, will not be determinable until the consummation of the Plan. As noted above, whether or not the Reorganized Debtors succeed to the tax attributes of the Debtors will depend on whether the Restructuring Transactions are structured as a Taxable Transaction (and if a Taxable Transaction, whether it is treated as an asset sale or stock sale) or as a Reorganization Transaction.

2. Limitation of NOL Carryforwards and Other Tax Attributes

Under sections 382 and 383 of the Tax Code, if a corporation undergoes an "ownership change," the amount of any NOLs, interest expense carryforwards, tax credit carryforwards, net unrealized built-in losses, and possibly certain other attributes of the corporation allocable to periods prior to the ownership change (collectively, "**Pre-Change Losses**") that may be utilized to offset future taxable income generally are subject to an annual limitation. If the Reorganized Debtors succeed to any Pre-Change Losses, the implementation of the Plan is expected to result in an "ownership change" of the Reorganized Debtors and, as a result, the Reorganized Debtors' use of those Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies. For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10,000,000 or (b) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

a. General Section 382 Annual Limitation

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (a) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" (3.58% for ownership changes occurring in December 2025). If the corporation has a net unrealized built-in-gain, the section 382 limitation may be increased to the extent that the company recognizes certain built-in gains in its assets during the five-year period following the ownership change or is treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65 (in either case, up to the amount of the company's original net unrealized built-in gain). Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. As discussed below, however, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

b. Special Bankruptcy Exception

An exception to the forgoing annual limitation rules generally applies when so-called "qualified creditors" of a debtor corporation in a chapter 11 case receive, in respect of their Claims, at least 50 percent of the vote and value of the stock of the reorganized debtor (or a controlling corporation, if also in chapter 11) pursuant to a confirmed chapter 11 plan (the "**382(l)(5) Exception**"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis, but instead, NOL carryforwards and/or interest expense carryforwards will be reduced by the amount of any interest deductions claimed during any taxable year ending during the 3-year period preceding the taxable year which includes the effective date of the plan of reorganization and the period of the taxable year which includes the effective date of the plan of reorganization on or before such date, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another "ownership change" within two years after the Effective Date, then the Reorganized Debtors' Pre-Change Losses thereafter would be effectively eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply (the "**382(l)(6) Exception**"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that under it the debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and the debtor may undergo a subsequent change of ownership within two years without automatically triggering the elimination of its Pre-Change Losses. The resulting limitation from the subsequent change of ownership would be determined under the regular rules for ownership changes.

If the Restructuring Transactions are structured as a Taxable Transaction that is treated as an asset transfer, the Reorganized Debtors are not expected to succeed to any of the Debtors' tax attributes, with the result that section 382 should not be relevant to the Reorganized Debtors. If the Restructuring Transactions are structured as a Reorganization Transaction or a stock transfer where the Reorganized Debtors succeed to any of the Debtors' Pre-Change Losses, the application of section 382, including whether the 382(l)(5) Exception may apply, will need to be considered after taking into account any reduction of NOLs or other tax attributes for COD Income and the impact of any prior section 382 ownership changes to a portion of the Debtors' existing NOLs and other tax attributes.

C. *Certain U.S. Federal Income Tax Consequences to U.S. Holders*

1. **Treatment of Claims as Securities; Issuer of the Securities**

As discussed further below, the U.S. federal income tax consequences to holders of Second-Out Claims and Amended Term Loans may depend on whether (i) the Second-Out Claims and Amended Term Loans constitute "securities" for U.S. federal income tax purposes and (ii) the New Common Shares and Subscription Rights constitutes a stock or a "security" issued by the same entity that issued the Allowed First Lien Secured Claims for U.S. federal income purposes (which is assumed to be the Debtor against which such Allowed First Lien Secured Claim is asserted) or an entity that is a "party to a reorganization" with such entity. However, neither the Tax Code nor the Treasury Regulations define the term "security". Whether a debt instrument constitutes a "security" is determined based on all relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the available collateral, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued.

The Amended Term Loans were issued with a term of seven years and the Second-Out Term Loans, which were issued in connection with the 2024 Recapitalization, were issued with an initial term of four years and in exchange for prior debt having an initial term of seven years. Based on certain IRS guidance, in certain circumstances, a loan issued in exchange for a debt instrument that would have been treated as a security may be considered a security notwithstanding that the new loan has a shorter term. Each holder of an Allowed First Lien Secured Claim is urged to consult its own tax advisor regarding whether such Claim should be treated as a "security" for U.S. federal income tax purposes.

2. **Consequences of Exchange for U.S. Holders of Allowed Addressed Claims**

a. Gain or Loss on First Lien Secured Claims

On the Effective Date, the holders of Allowed First Lien Secured Claims will exchange their Allowed First Lien Secured Claims for their pro rata share of (x) the New Common Shares, (y) the Subscription Rights and (z) cash (including any cash paid in respect of any Second-Out Deficiency Claims or Amended Term Loan Deficiency Claims). As noted below in the discussion under "—Treatment of Subscription Rights", the characterization of the Subscription Rights and the subsequent exercise of the rights for U.S. federal income tax purposes is uncertain. As described in more detail below, this discussion assumes that the Subscription Rights are treated as non-compensatory options to acquire New Common Shares.

Non-Taxable Transaction. If the Allowed First Lien Secured Claims are treated as securities for U.S. federal income tax purposes, the issuer of the New Common Shares and Subscription Rights is the same issuer of the Allowed First Lien Secured Claims for U.S. federal income tax purposes and the Restructuring Transactions are structured as a Reorganization Transaction that otherwise qualifies for "reorganization" treatment (within the meaning of section 368(a)(1) of the Tax Code), subject to the discussion under "—Accrued Interest and OID" below, in the exchange, a U.S. Holder should not recognize any loss and should recognize gain, if any, but not in excess of an amount equal to the amount of cash received by such U.S. Holder. In such case, a U.S. Holder's tax basis in the New Common Shares and Subscription Rights received by such holder (apart from amounts allocable to accrued but unpaid interest or accrued OID) will equal the holder's tax basis in its Allowed First Lien Secured Claims exchanged therefor, increased by the amount of any gain recognized pursuant to the exchange and reduced by the amount of cash received, with such basis allocable to the New Common Shares and Subscription Rights based on their relative fair market values. Subject to the rules regarding accrued but unpaid interest and accrued OID, a U.S. Holder's holding period in the New Common Shares and Subscription Rights received should include the holding period for the Allowed First Lien Secured Claims exchanged therefor. If the Reorganization Transaction is described in section 35l of the Tax Code (which may apply even if the Allowed First Lien Secured Claims are not treated as securities of the same issuer of the Allowed First Lien Secured Claims for U.S. federal income tax purposes) with respect to a U.S. Holder of Allowed First Lien Secured Claims, subject to the discussion under "—Accrued Interest and OID" below, in the exchange, a U.S. Holder should not recognize any loss and should recognize gain, if any, but not in excess of an amount equal to the sum of the fair market value of the Subscription Rights and the amount of cash received by such U.S. Holder. In such case, a U.S. Holder's tax basis in the New Common Shares received by such holder (apart from amounts allocable to accrued but unpaid interest or accrued OID) will equal the holder's tax basis in its Allowed First Lien Secured Claims exchanged therefor, increased by the amount of any gain recognized pursuant to the exchange and reduced by the fair market value of the Subscription Rights and the amount of cash received and a U.S. Holder's tax basis in the Subscription Rights received should be equal to the fair market value of the Subscription Rights. Subject to the rules regarding accrued but unpaid interest and accrued OID, a U.S. Holder's holding period in the New Common Shares received should include the holding period for the Allowed First Lien Secured Claims exchanged therefor and the U.S. Holder's holding period for the Subscription Rights received on the Effective Date should begin on the day following the Effective Date

Taxable Transaction. If the Restructuring Transactions are not described in the preceding paragraph, a U.S. Holder of Allowed First Lien Secured Claims is expected to recognize gain or loss with respect to each Allowed First Lien Secured Claim equal to the difference between (i) the sum of any cash received and the fair market value of its pro rata share of the New Common Shares and Subscription Rights (other than amounts, if any, allocable to accrued but unpaid interest (including OID), discussed below under "—Accrued Interest and OID") and (ii) such U.S. Holder's tax basis in their First Lien Secured Claims. The character of such gain or loss as capital or ordinary will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Allowed First Lien Secured Claims constitutes a capital asset in such U.S. Holder's hands, whether the Allowed First Lien Secured Claims was purchased at a discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction with respect to the Allowed First Lien Secured Claims. If the recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder has held the Allowed First Lien Secured Claims for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations (as discussed below). To the extent that a portion of the consideration received in exchange for an Allowed First Lien Secured Claims is allocable to accrued but unpaid interest or OID, the U.S. Holder may recognize ordinary income. See "—Accrued Interest and OID" and "—Market Discount", below. In the case of a transaction described in this paragraph, a U.S. Holder's tax basis in the New Common Shares and Subscription Rights received in respect of an Allowed First Lien Secured Claims should be equal to the fair market value of the New Common Shares and Subscription Rights and the U.S. Holder's holding period for the New Common Shares and Subscription Rights received on the Effective Date should begin on the day following the Effective Date

b. Gain or Loss on Unsecured Funded Debt Claims

Pursuant to the Plan, in full and final satisfaction of the Unsecured Funded Debt, each holder thereof will receive a cash payment. A U.S. Holder of an Allowed Unsecured Funded Debt should recognize gain or loss on such Allowed Unsecured Funded Debt in an amount equal to the difference between the amount of cash received and the U.S. Holder's tax basis in their Allowed Unsecured Funded Debt. To the extent that a portion of the consideration received in exchange for its Allowed Unsecured Funded Debt is allocable to accrued but unpaid interest or OID, the U.S. Holder may recognize ordinary income. See "—Accrued Interest and OID" and "—Market Discount", below. If the recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder has held its Allowed Unsecured Funded Debt for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations (as discussed below).

c. Accrued Interest and OID

In general, regardless of the manner in which the Restructuring Transactions are consummated, to the extent that any amount received by a U.S. Holder of an Allowed Addressed Claim is attributable to accrued but unpaid interest or OID on the debt instrument constituting such Allowed Addressed Claim, the receipt of such amount should be taxable to the U.S. Holder as ordinary interest income (if not previously included in such Holder's gross income). Conversely, a U.S. Holder of an Allowed Addressed Claim may be able to recognize a deductible loss (or, possibly, a write off against a reserve for worthless debts) to the extent that any accrued interest or

OID previously was included in the U.S. Holder's gross income but was not paid in full. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair value of the consideration is not sufficient to fully satisfy all principal of and interest on an Allowed Addressed Claim, the extent to which such consideration will be attributable to accrued interest or OID is unclear. Under the Plan, the aggregate consideration received in respect of an Allowed Addressed Claim will be allocated first to the principal amount of such Allowed Addressed Claim, with any excess allocated to unpaid interest that accrued on the Allowed Addressed Claim, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments made under a debt instrument as allocated first to any accrued but unpaid interest. The IRS could take the position that the consideration received by the U.S. Holder should be allocated in some way other than as provided in the Plan. U.S. Holders of Allowed Addressed Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

d. Market Discount

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of an Allowed Addressed Claim who receives consideration pursuant to the Plan in satisfaction of its Allowed Addressed Claim may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt instruments constituting the Allowed Addressed Claim, as applicable. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than at original issue and if the U.S. Holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with OID, its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of an Allowed Addressed Claim acquired with market discount should generally be treated as ordinary income to the extent of the market discount that accrued thereon while the Allowed Addressed Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). To the extent that an Allowed Addressed Claim that was acquired with market discount is exchanged in a reorganization that qualifies for partially tax-free or fully tax-free treatment for the exchanging U.S. Holder, any market discount that accrued on the Allowed Addressed Claim up to the time of the exchange, but was not recognized by the U.S. Holder is carried over to the New Common Shares and Subscription Rights, as applicable, received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the New Common Shares or Subscription Rights, as applicable, is treated as ordinary income to the extent of the accrued, but not recognized, market discount with respect to the Allowed Addressed Claims.

U.S. Holders are urged to consult their own tax advisors regarding the tax consequences of the exchange of an Allowed Addressed Claim that was acquired with market discount pursuant to the Plan.

e. Treatment of Subscription Rights

The characterization of the Subscription Rights and the subsequent exercise of the rights for U.S. federal income tax purposes—as simply the exercise of non-compensatory options to acquire stock or, alternatively, as an integrated transaction pursuant to which a portion of the underlying New Common Shares acquired in connection with the exercise of the rights relating to the Subscription Rights are treated as acquired directly in partial satisfaction of a U.S. Holder's Allowed Addressed Claims—is uncertain. If the Subscription Rights are treated as a non-compensatory option to acquire New Common Shares, then the exercise of the Subscription Rights would not result in taxable gain or loss for a U.S. Holder and a U.S. Holder would have a tax basis in the New Common Shares received upon exercise of the Subscription Rights equal to the U.S. Holder's tax basis in the Subscription Rights and the cash paid on exercise. To the extent the Subscription Rights and their subsequent exercise are treated as an integrated transaction for U.S. federal income tax purposes, any portion of the New Common Shares treated as acquired upon the exercise of the rights having a value in excess of the amount paid on exercise of the Subscription Right would be taken into account as a recovery with respect to such U.S. Holder's Allowed Addressed Claims.

Although not entirely free from doubt, the Reorganized Debtors intend to take the position that the Subscription Rights represent non-compensatory option to acquire New Common Shares. Under such treatment, a U.S. Holder that elects to exercise its Subscription Rights should be treated as purchasing, in exchange for its Subscription Rights and the amount of cash paid by the U.S. Holder to exercise such rights, New Common Shares. Such a purchase should generally be treated as the exercise of an option under general U.S. federal income tax principles, and such U.S. Holder should not recognize income, gain, or loss for U.S. federal income tax purposes when it exercises the Subscription Rights. A U.S. Holder's aggregate tax basis in the New Common Shares received should equal the sum of (a) the amount of cash paid by the U.S. Holder to exercise the rights in respect of such consideration, plus (b) such U.S. Holder's tax basis in such rights immediately before such rights are exercised. A U.S. Holder's holding period for the New Common Shares received pursuant to such exercise should begin on the day following the Effective Date. A U.S. Holder that elects not to exercise the Subscription Rights may be entitled to claim a (likely short-term capital) loss equal to the tax basis of such rights, subject to any limitation on such U.S. Holder's ability to utilize capital losses. U.S. Holders electing not to exercise such rights should consult with their own tax advisors as to the tax consequences of such decision.

3. **Consequences to U.S. Holders of Claims of Owning and Disposing of New Common Shares**

Distributions on New Common Shares. Reorganized Parent is expected to be treated as a corporation for U.S. federal income tax purposes. As such, any distributions made on account of the New Common Shares will generally constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Parent, as determined under U.S. federal income tax principles. Dividends (or deemed dividends) received

by a non-corporate U.S. Holder may be eligible for the lower rate applicable to long-term capital gain if certain holding period requirements are satisfied. To the extent that a U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its shares. Any such distributions in excess of the U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain, which will be treated as long-term capital gain if such U.S. Holder's holding period in its New Common Shares exceeds one year as of the date of the distribution.

Amounts treated as dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction. However, the dividends-received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends-received deduction may be disallowed.

Sale, Redemption or Repurchase of New Common Shares. Subject to the discussion below regarding redemption of the New Common Shares, unless a non-recognition provision applies, U.S. Holders generally will recognize capital gain or loss upon the sale or other taxable disposition of the New Common Shares. Such capital gain will be long-term capital gain if, at the time of the sale or other taxable disposition, the U.S. Holder's holding period in the New Common Shares is more than one year. Long-term capital gains of a non-corporate taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described below. In certain circumstances, a U.S. Holder may be required to treat gain recognized on the taxable disposition of the New Common Shares as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Allowed Addressed Claims or recognized an ordinary loss on the exchange of its Allowed Addressed Claims pursuant to the Plan.

A redemption of the New Common Shares will be treated as a distribution taxable as a dividend to holders of the New Common Shares to the extent of Reorganized Parent's current or accumulated earnings and profits, unless it can be satisfactorily established that, for U.S. federal income tax purposes, (i) the redemption is "not essentially equivalent to a dividend," (ii) the redemption results in a "complete termination" of the holder's interest in the equity interests of Reorganized Parent or (iii) the redemption is "substantially disproportionate" with respect to the holder, all within the meaning of section 302(b) of the Tax Code. In any such case where one of these requirements are met, the redemption will be subject to U.S. federal income tax in the manner described above with respect to sales and other taxable dispositions generally. A redemption of the New Common Shares that is treated as a distribution taxable as a dividend will be subject to U.S. federal income tax in the manner described above under "—Distributions on New Common Shares."

As discussed above under "—Market Discount," in the case of any debt instrument underlying an Allowed Addressed Claim that was acquired at a "market discount" and is subject to tax-free treatment with respect to the exchange pursuant to the Plan as more fully discussed

above, the Tax Code indicates that any accrued market discount in respect of such portion of the Addressed Claim that is not currently includible in income should carry over to any nonrecognition property received in exchange therefor (*i.e.*, the New Common Shares). Accordingly, in that situation, any gain recognized by a holder upon a subsequent disposition of New Common Shares may be treated as ordinary income to the extent of the allocable portion of any accrued market discount not previously included in income. To date, specific Treasury Regulations implementing this rule have not been issued.

4. **Limitation on Use of Capital Losses**

U.S. Holders who recognize capital losses will be subject to limits on their use of capital losses. For U.S. Holders other than corporations, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (i) $3,000 (or $1,500 for married individuals filing separate returns), or (ii) the excess of the capital losses over the capital gains. Non-corporate U.S. Holders may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income. For corporate U.S. Holders, capital losses may only be used to offset capital gains. U.S. Holders who have more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. For corporate U.S. Holders, unused capital losses may be carried forward for the five years following the capital loss year or carried back to the three years preceding the capital loss year. Non-corporate U.S. Holders may carry over unused capital losses for an unlimited number of years.

D. *Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders*

1. **Gain Recognition**

Whether the satisfaction of an Allowed Addressed Claim is a taxable event or not will be determined as noted above under the discussion relevant to U.S. Holders. To the extent that the Restructuring Transactions are treated as a taxable exchange for a Non-U.S. Holder, or otherwise result in recognition of gain for U.S. federal income tax purposes for such Non-U.S. Holder, any gain recognized by such Non-U.S. Holder on the exchange of its Allowed Addressed Claims generally will not be subject to U.S. federal income taxation unless (a) such Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Effective Date occurs and certain other conditions are met, or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain recognized on the exchange in the same manner as a U.S. Holder. In addition, if such Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by

an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. **Accrued Interest and OID**

Subject to the discussions below under "—FATCA" and "—Information Reporting and Backup Withholding," payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest (including accrued OID) on the debt instruments constituting the surrendered Allowed Addressed Claims generally will not be subject to U.S. federal income tax or withholding, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E (or applicable successor form)) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of the borrower's stock entitled to vote;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" (each, within the meaning of the Tax Code) with respect to the borrower;
- the Non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or
- such interest (or OID) is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

In the case of a Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest (including accrued OID) on the Allowed Addressed Claims described above, any payments attributable to accrued but unpaid interest (including OID) that is not effectively connected income (as described in the fourth bullet above) generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty). For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. As described above in more detail, the Plan provides that the aggregate consideration to be distributed to holders of Allowed Addressed Claims in each Class will be allocated first to the principal amount of such Claims, with any excess allocated to unpaid interest that accrued on these Allowed Addressed Claims, if any. The IRS could take the position that the consideration received by a Non-U.S. Holder should be allocated in some way other than as provided in the Plan. Non-U.S. Holders of

Allowed Addressed Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

3. **Consequences to Non-U.S. Holders of Claims of Owning and Disposing of New Common Shares**

Distributions on New Common Shares. Any distributions made on account of the New Common Shares will generally constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Parent, as determined under U.S. federal income tax principles. To the extent that a Non-U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the Non-U.S. Holder's basis in its shares. Any such distributions in excess of the Non-U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain from a sale or exchange (and the respective excess distributions as proceeds from a sale or exchange as described below; see "—Sale, Redemption or Repurchase of New Common Shares" below).

Subject to the discussions below under "—FATCA" and "—Information Reporting and Backup Withholding" and except as described below, dividends paid with respect to the New Common Shares held by a Non-U.S. Holder that are not effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (or if an income tax treaty applies, are not attributable to a permanent establishment maintained by such non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30% (or lower treaty rate or exemption from tax, if applicable). A Non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by filing IRS Form W-8BEN or W-8BEN-E (or a successor form) upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a Non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments.

Dividends paid with respect to New Common Shares held by a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

Sale, Redemption, or Repurchase of New Common Shares. Subject to the discussions below regarding redemptions of the New Common Shares and under "—Information Reporting and Backup Withholding," a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain recognized on the sale or other taxable disposition of New Common Shares unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met

or who is subject to special rules applicable to former citizens and residents of the United States;

- such gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an applicable income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States); or

- Reorganized Parent is or has been during a specified testing period a "U.S. real property holding corporation" (a "**USRPHC**") for U.S. federal income tax purposes.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of the New Common Shares. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If the third exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax on any gain recognized on the disposition of all or a portion of its New Common Shares under the Foreign Investment in Real Property Tax Act ("**FIRPTA**"). Taxable gain from the disposition of an interest in a USRPHC (generally equal to the difference between the amount realized and such Non-U.S. Holder's adjusted tax basis in such interest) will constitute effectively connected income. Further, the buyer of the New Common Shares will generally be required to withhold a tax equal to 15% of the amount realized on the sale. The amount of any such withholding would be allowed as a credit against the Non-U.S. Holder's federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the Non-U.S. Holder properly and timely files a tax return with the IRS.

In general, a corporation is a USRPHC as to a Non-U.S. Holder if the fair market value of the corporation's U.S. real property interests (as defined in the Tax Code and applicable Treasury Regulations) equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (applying certain look-through rules to evaluate the assets of subsidiaries) at any time within the shorter of the 5-year period ending on the effective time of the applicable disposition or the period of time the Non-U.S. Holder held such interest.

As discussed above under "—Consequences to U.S. Holders of Claims of Owning and Disposing of New Common Shares," a redemption of the New Common Shares will generally be treated as a distribution taxable as a dividend to the extent of Reorganized Parent's current or accumulated earnings and profits unless it can be satisfactorily established that, for U.S. federal income tax purposes, (i) the redemption is "not essentially equivalent to a dividend," (ii) the redemption results in a "complete termination" of the holder's interest in the equity interests of

Reorganized Parent, or (iii) the redemption is "substantially disproportionate" with respect to the holder, all within the meaning of section 302(b) of the Tax Code. In such event, any amount constituting a dividend for U.S. federal income tax purposes generally would be subject to U.S. federal withholding tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty, unless such dividend is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States). A withholding agent (which may include Reorganized Parent) might not make a determination as to whether the cash received upon redemption is subject to such withholding, including because the application of section 302 of the Tax Code will depend on a Non-U.S. Holder's particular circumstances. Accordingly, withholding agents may withhold tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the entire amount of the redemption amount made to such Non-U.S. Holder, unless (1) the withholding agent has established special procedures allowing Non-U.S. Holders to certify that they are exempt from such withholding tax and (2) such Non-U.S. Holders are able to certify that they meet the requirements of such exemption (*e.g.*, because such Non-U.S. Holders are not treated as receiving a dividend under the section 302 tests described above). However, there can be no assurance that a withholding agent will establish such special certification procedures. If a withholding agent withholds excess amounts from the cash consideration so payable to a Non-U.S. Holder, such Non-U.S. Holder may obtain a refund of any such excess amounts by timely filing an appropriate claim with the IRS. Non-U.S. Holders should consult their own tax advisors regarding the application of the foregoing rules in light of their particular facts and circumstances and the procedures for claiming treaty benefits or otherwise establishing an exemption from U.S. withholding tax with respect to payments received in redemption of their New Common Shares.

4. **FATCA**

Under the Foreign Account Tax Compliance Act ("**FATCA**"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30% on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S. source payments of fixed or determinable, annual or periodical income, including any dividends on the New Common Shares. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

FATCA withholding rules that were previously scheduled to take effect on January 1, 2019 would have applied to payments of gross proceeds from the sale or other disposition of property of a type that can produce U.S. source interest or dividends. However, such withholding has effectively been suspended under proposed Treasury Regulations that may be relied on until final regulations become effective. Nonetheless, there can be no assurance that a similar rule will not go into effect in the future.

Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of the FATCA withholding rules on such Non-U.S. Holder's ownership of the New Common Shares.

E. *Information Reporting and Back-Up Withholding*

The Debtors and Reorganized Debtors will withhold all amounts required by law to be withheld and will comply with all applicable reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments made to a holder of a Claim under the Plan or with respect to their New Common Shares. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies unless, in the case of a U.S. Holder, such U.S. Holder provides a properly executed IRS Form W-9 (or otherwise establishes such U.S. Holder's eligibility for an exemption) or, in the case of Non-U.S. Holder, such Non-U.S. Holder provides a properly executed applicable IRS Form W-8 (along with appropriate attachments) (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption from withholding). Backup withholding is not an additional tax but is, instead, an advance payment that may entitle the holder to a refund from the IRS to the extent it results in an overpayment of tax, provided that the required information is timely provided to the IRS.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

SECTION VIII.
CERTAIN FEDERAL AND STATE SECURITIES LAW CONSIDERATIONS

A. *Exemption from Securities Laws Prior to the Petition Date*

The Debtors are relying on section 4(a)(2) of the Securities Act and Blue Sky Laws or Regulation S under the Securities Act, to exempt from registration under the Securities Act and Blue Sky Laws the offering of the New Common Shares described in the Plan prior to the Petition Date, including in connection with the solicitation of votes to accept or reject the Plan.

B. *Exemption from Securities Laws After the Petition Date*

1. **Private Placement Securities**

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering are exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under the Securities Act.

Regulation S provides that the offering or issuance of securities to persons that, at the time of the issuance, were outside of the United States and were not "U.S. persons" (and were not purchasing for the account or benefit of a "U.S. person") within the meaning of Regulation S is

exempt from registration under Section 5 of the Securities Act subject to the satisfaction of other conditions to Regulation S.

The Debtors believe that, on or after the Petition Date, (i) any Subscription Rights and (ii) any ERO Equity issued upon exercise of the Subscription Rights (collectively, the "**Restricted Securities**"), are issuable without registration under the Securities Act in reliance upon the exemption from registration provided under section 4(a)(2) of the Securities Act and/or pursuant to the safe harbor provided by Regulation D promulgated under the Securities Act and similar Blue Sky Laws provisions, Regulation S promulgated under the Securities Act and/or other applicable exemptions. Each of the holders of the Debtors' outstanding notes is required to represent that it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D of the Securities Act, or a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act).

The Restricted Securities will be "restricted securities" (within the meaning of Rule 144) and subject to resale restrictions, and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law, as described below.

The Restricted Securities will bear customary legends and transfer restrictions and may not be offered, sold, exchanged, assigned, or otherwise transferred unless they are registered under the Securities Act or an exemption from registration under the Securities Act is available and, in each case, subject to the limitations in the applicable governance documents.

Rule 144 provides a limited safe harbor for the resale of restricted securities if certain conditions are met. These conditions vary depending on whether the holder of the restricted securities is an "affiliate" of the issuer. Rule 144 defines an affiliate as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer."

A non-affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act and who has not been an affiliate of the issuer during the ninety (90) days preceding such sale may resell restricted securities after a one-year holding period whether or not there is current public information regarding the issuer.

An affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act may resell restricted securities after the one-year holding period if at the time of the sale certain current public information regarding the issuer is available. An affiliate must also comply with the volume, manner of sale, and notice requirements of Rule 144. First, the rule limits the number of restricted securities (plus any unrestricted securities) sold for the account of an affiliate (and related persons) in any three-month period to the greater of 1% of the outstanding securities of the same class being sold, or, if the class is listed on a stock exchange, the average weekly reported volume of trading in such securities during the four weeks preceding the filing of a notice of proposed sale on Form 144, or if no notice is required, the date of receipt of the order to execute the transaction by the broker or the date of execution of the transaction directly with a market maker. Second, the manner of sale requirement provides that the restricted securities must be sold in a broker's transaction, directly with a market maker or in a riskless principal transaction (as defined in Rule 144). Third, if the amount of securities sold

under Rule 144 in any three-month period exceeds 5,000 shares or has an aggregate sale price greater than $50,000, an affiliate must file or cause to be filed with the SEC a notice of proposed sale on Form 144.

The Debtors believe that the Rule 144 exemption will not be available with respect to any Restricted Securities (whether held by non-affiliates or affiliates) until at least one year after the Effective Date of the Plan. Accordingly, unless transferred pursuant to an effective registration statement or another available exemption from the registration requirements of the Securities Act, nonaffiliated holders of Restricted Securities will be required to hold their Restricted Securities for at least one year and, thereafter, to sell them only in accordance with the applicable requirements of Rule 144, pursuant to an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws.

Each certificate representing, or issued in exchange for or upon the transfer, sale, or assignment of, any 4(a)(2) Security and to the extent certificated or issued by way of direct registration on the records of the Reorganized Debtors' transfer agent, each certificate evidencing the New Common Shares held by holders who are underwriters as defined in section 1145(b) of the Bankruptcy Code, will bear a legend substantially in the form below:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [ISSUANCE DATE], AND SUCH SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.

The Reorganized Debtors reserve the right to reasonably require certification, legal opinions, or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of the Restricted Securities pursuant to Rule 144. The Reorganized Debtors also reserve the right to stop the transfer of any Restricted Securities if such transfer is not in compliance with Rule 144, pursuant to an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws. All persons who receive Restricted Securities will be required to acknowledge and agree that (a) they will not offer, sell, or otherwise transfer any Restricted Securities except in accordance with an exemption from registration, including under Rule 144 of the Securities Act, if and when available, or pursuant to an effective registration statement, and (b) the Restricted Securities will be subject to the other restrictions described above.

In addition, in connection with resales of any New Common Shares offered, issued, and distributed pursuant to Regulation S under the Securities Act: (i) the offer or sale, if made prior to the expiration of the one-year distribution compliance period (six months for a reporting issuer), may not be made to a U.S. person or for the account or benefit of a U.S. person (other than a distributor); and (ii) the offer or sale, if made prior to the expiration of the applicable one-year or six-month distribution compliance period, is made pursuant to the following conditions: (a) the purchaser (other than a distributor) certifies that it is not a U.S. person and is not acquiring the

securities for the account or benefit of any U.S. person or is a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act; and (b) the purchaser agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

In addition to the foregoing, all transfers of New Common Shares will be subject to the transfer provisions and other applicable provisions set forth in the applicable New Organizational Documents.

Recipients of securities issued under or in connection with the Plan are advised to consult with their own legal advisers as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirements or conditions to such availability.

Because of the complex, subjective nature of the question of whether a particular person may be an underwriter or an affiliate and the highly fact-specific nature of the availability of exemptions from registration under the Securities Act, including the exemptions available under section 1145 of the Bankruptcy Code, section 4(a)(2) of the Securities Act, and Rule 144 under the Securities Act, none of the Debtors make any representation concerning the ability of any person to dispose of the securities to be issued under or otherwise acquired pursuant to the Plan. The Debtors recommend that potential recipients of the securities to be issued under or otherwise acquired pursuant to the Plan consult with their own counsel concerning whether they may freely trade such securities and the circumstances under which they may resell such securities.

2. **Section 1145 of the Bankruptcy Code**

On or after the Petition Date, the offer, issuance, and distribution under the Plan of the New Common Shares on account of the Allowed Second-Out Claims or the Allowed Amended Term Loan Claim and the New Common Shares as payment of the ERO Backstop Premium (collectively, the "**1145 Securities**") will be exempt from registration under section 5 of the Securities Act and any other applicable securities laws pursuant to section 1145 of the Bankruptcy Code (to the extent available).

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under section 5 of the Securities Act and state or local securities laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan of reorganization and must be securities issued by the debtor, an affiliate participating in a joint plan with the debtor, or a successor to the debtor under the plan; (ii) the recipients of the securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (iii) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or "principally" in exchange for such claim or interest and "partly" for cash or property.

In reliance upon this exemption, the 1145 Securities will be exempt from the registration requirements of the Securities Act and state and local securities laws. These securities generally may be resold without registration under the Securities Act or other federal or state securities laws pursuant to the exemption provided by section 4(a)(1) of the Securities Act, unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code. In addition, such 1145 Securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of the several states.

Section 1145(b) of the Bankruptcy Code defines "underwriter" for purposes of the Securities Act as one who, except with respect to ordinary trading transactions, (a) purchases a claim against, or interest in, a debtor with a view to distribution of any security to be received in exchange for the claim or interest, (b) offers to sell securities issued under a plan for the holders of such securities, (c) offers to buy securities issued under a plan from persons receiving such securities, if the offer to buy is made with a view to distribution and under an agreement in connection with the plan, with the consummation of the plan or with the offer or sale of securities under the plan, or (d) is an issuer, as used in section 2(a)(11) of the Securities Act, with respect to such securities, which includes control persons of the issuer.

Under section 2(a)(11) of the Securities Act, an "issuer" includes any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control of the issuer. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. The legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns ten percent (10%) or more of a class of voting securities of a reorganized debtor may be presumed to be a "controlling person" and, therefore, an underwriter.

Notwithstanding the foregoing, to the extent that parties, including any "controlling person," who receive 1145 Securities pursuant to the Plan are deemed to be underwriters, they would not be exempt from registration under the Securities Act or other applicable law by section 1145 of the Bankruptcy Code. Parties deemed underwriters may be able to sell securities without registration under the Securities Act pursuant to the safe harbor resale limitations for "control" securities under Rule 144 or another available exemption pursuant to and in accordance with the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of control securities if current information regarding the issuer is publicly available, and if volume limitations, notice and manner of sale requirements are met. In addition, such parties will also be entitled to resell their 1145 Securities in transactions registered under the Securities Act following the effectiveness of a registration statement if one is filed with the SEC and becomes effective. Parties who believe they may be statutory underwriters as defined in section 1145 of the Bankruptcy Code are advised to consult with their own legal advisers as to the availability of the exemption provided by Rule 144.

Whether or not any particular person would be deemed to be an underwriter with respect to the 1145 Securities or other security to be issued pursuant to the Plan would depend upon various facts and circumstances applicable to that person. Accordingly, the Debtors express no view as to whether any particular person receiving 1145 Securities or other securities under the Plan would

be an underwriter with respect to such 1145 Securities or other securities, whether such person may freely resell such securities or the circumstances under which they may resell such securities. Notwithstanding the foregoing, the 1145 Securities will also be subject to transfer restrictions in the New Organizational Documents.

Restricted Securities (as well as other securities held by affiliates) may be resold without holding periods under other exemptions from registration, including Rule 144A under the Securities Act and Regulation S under the Securities Act, but only in compliance with the conditions of such exemptions from registration.

SECTION IX.
RISK FACTORS

The implementation of the Plan is subject to a number of material risks, including those summarized below. However, this summary of risks and related considerations is not exhaustive. Prior to deciding how to vote on the Plan, Holders of Claims entitled to vote should read and carefully consider the Plan and all of the information in this Disclosure Statement, as well as all other information referenced or incorporated by reference therein.

These risk factors contain certain statements that are "forward-looking statements." These statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the Debtors' control, including the implementation of the Plan, the continuing availability of sufficient borrowing capacity or other financing to fund operations, the effect of the Restructuring on customers, suppliers, and vendors, and risks associated with the operation of the Reorganized Debtors' business and with regulatory matters. Forward-looking statements speak as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements. No party, including, without limitation, the Debtors or the Reorganized Debtors, undertakes an obligation to update any such statements.

A. *Certain Bankruptcy Law Considerations*

The Debtors cannot be certain of the duration of the Chapter 11 Cases or the impact of the cases on the Debtors' business.

While the Debtors believe that the Chapter 11 Cases will be of short duration and will not materially disrupt their business operations, the Debtors cannot be certain that this will be the case. Although the Plan is designed to minimize the duration of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy or to assure parties in interest that the Plan will be confirmed. Even if a plan confirmed quickly, the Chapter 11 Cases could have an adverse effect on the Debtors' business. Among other things, it is possible that the Debtors' relationships with their key customers, vendors, suppliers, and employees may be adversely affected. Administration of the Chapter 11 Cases will also involve additional expenses and will divert some of the attention of the Debtors' management away from business operations.

The Debtors may be unsuccessful in obtaining first day relief.

There can be no guarantee that the Debtors will be successful in obtaining the requested "first day" relief from the Court, including the authorization to pay wages and employee benefits, obtain debtor in possession financing, and use the existing cash management system and bank accounts. As a result, the Debtors may be unable to make certain payments to employees, customers, vendors, suppliers, and service providers, in which case the Debtors' business may suffer.

The Debtors could fail to satisfy vote requirements.

If votes are received in number and amount sufficient to enable the Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, confirmation of the Plan. If sufficient votes are not received, the Debtors may need to seek to confirm an alternative chapter 11 plan or transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction would be similar or as favorable to the Holders of Interests and Allowed Claims as those proposed in the Plan, and the Debtors do not believe that any such transaction exists or is likely to exist that would be more beneficial to the Estates than the Plan.

Risks related to possible objections to the Plan.

There is a risk that certain parties could object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Court will not sustain such an objection.

The releases, injunctions, and exculpations provisions may not be approved.

The Plan provides for certain releases, injunctions, and exculpations, including a Third-Party Release of certain claims that may otherwise be asserted against Released Parties. Parties in interest may object to any of the releases, injunctions, and exculpations provided in the Plan, and such provisions of the Plan may not be approved.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganization efforts and have agreed to make further contributions, including by agreeing to equitize certain claims and acting as a source of critical post-emergence liquidity, but only if they receive the full benefit of the Plan's release, exculpation, and injunction provisions. If the Releases are not approved, certain Released Parties may withdraw their support for the Plan.

The Debtors may be unable to obtain confirmation of the Plan.

Although the Debtors believe that the Plan satisfies all Bankruptcy Code requirements for confirmation, there can be no assurance that the Court will reach the same conclusion or that sufficient votes accepting the Plan will be obtained. There can be no assurance that the Court will confirm the Plan under section 1129(b) of the Bankruptcy Code. For the Plan to be confirmed, the

Court must determine that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to all rejecting Classes.

Moreover, there can be no assurance that modifications to the Plan will not be required or that such modifications will not be sufficiently material as to necessitate re-solicitation of votes on the Plan. The Debtors may not be able to obtain confirmation of the Plan in a timely manner.

If the Plan is not confirmed, the Debtors may seek to confirm an alternative chapter 11 plan or another transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or transaction would be similar or as favorable to the Holders of Allowed Claims as those proposed in the Plan.

In addition, while, at the outset of the Chapter 11 Cases, the Bankruptcy Code provides the Debtors with the exclusive right to propose a plan and prohibits others from proposing a plan for them, such right may be terminated or may expire. If this were to occur, other parties in interest may propose different plan(s) for the Debtors, and there could be a material adverse effect on the Debtors' ability to obtain confirmation of the Plan.

Moreover, if the Plan is not confirmed, there can be no assurance the Chapter 11 Cases will continue rather than be converted into liquidation cases under chapter 7 of the Bankruptcy Code. If a liquidation or protracted reorganization were to occur, there is a substantial risk that the Debtors' going-concern value would be substantially eroded to the detriment of all stakeholders.

Risk of termination of the Restructuring Support Agreement.

The Restructuring Support Agreement contains certain provisions that give the Consenting Stakeholders the ability to terminate the Restructuring Support Agreement if certain events occur or fail to occur. Termination of the Restructuring Support Agreement could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with, among others, vendors, suppliers, employees, and major customers.

The Effective Date may not occur.

The occurrence of the Effective Date is subject to certain conditions precedent set forth in Article IX of the Plan. Failure to meet any of these conditions could result in the Plan not being consummated. If the Effective Date does not occur, the Plan will be null and void, and nothing contained in the Plan or this Disclosure Statement will: (i) constitute a waiver or release of any claims by the Debtors, any Holders of Claims or Interests, or any other entity, (ii) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other entity, or (iii) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other entity.

The Plan may not achieve the goals of the Chapter 11 Cases.

Even if the Plan is confirmed and implemented, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further litigation, further deterioration or other changes in economic conditions, changes in the industry, changes in the regulatory environment, changes in interest rates, potential revaluing of estate assets due to the

bankruptcy filings, changes in demand for the Debtors' services, and increasing expenses. Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when it may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan on the terms set forth in the Plan will achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Plan, the Reorganized Debtors may need to raise additional funds through public or private debt or equity financing or other means. Adequate funds may not be available when needed or may not be available on favorable terms.

Sufficient capital may not be available.

There can be no assurance that the Debtors' current cash position and amounts of cash from future operations will be sufficient to fund operations. In the event that the Debtors do not have sufficient cash to meet their liquidity requirements or exit financing is not available, the Debtors may be required to seek additional financing. There can be no assurance that such additional financing would be available, or, if available, would be available on acceptable terms. Failure to secure any necessary exit financing or additional financing would have a material adverse effect on the Debtors' operations and ability to continue as a going concern.

If the Court finds that it would be in the best interest of the Debtors and/or their creditors, the Court may convert the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee would be appointed or elected to liquidate the assets and distribute the proceeds in accordance with the priorities established by chapter 7 of the Bankruptcy Code. The Debtors and their financial advisors believe that liquidation under chapter 7 would result in significantly smaller distributions to its creditors than those provided for in the Plan because of (i) the sale or disposal of assets in a distressed fashion over a short period of time, (ii) additional administrative expenses incurred in connection with the appointment of a chapter 7 trustee, and (iii) additional expenses and claims, some of which would be entitled to priority, that would be generated during the liquidation and from the rejection of executory contracts and leases in connection with a cessation of operations.

The terms of the debtor-in-possession financing and exit financing may restrict the Debtors' future operations, particularly the Debtors' ability to respond to changes in their business or to take certain actions.

In connection with the Restructuring Support Agreement, certain Consenting Stakeholders agreed to provide debtor-in-possession financing to the Debtors. If the Plan is confirmed, the Debtors anticipate that the Reorganized Debtors will have indebtedness in the form of the Exit Term Loan Facility in an aggregate amount equal to $300 million, the Exit ABL Facility in an aggregate amount equal to $195 million, and the Exit RCF Facility in an aggregate amount equal to $100 million. The terms of the Exit Term Loan Facility, the Exit ABL Facility, and the Exit RCF Facility may contain, and the terms of any of other future indebtedness would likely contain, a number of restrictive covenants that impose certain operating and other restrictions.

The DIP Facility includes, and the Exit Term Loan Facility, the Exit ABL Facility, and the Exit RCF Facility may include, covenants that, among other things, restrict the Debtors' ability to: (i) incur additional debt, (ii) repurchase their indebtedness, (iii) pay dividends, redeem stock, or make other distributions, (iv) make other restricted payments and investments, (v) create liens, (vi) enter into sale and leaseback transactions, (vii) merge, consolidate or transfer or dispose of substantially all of their assets, and (viii) enter into certain types of transactions with affiliates.

The operating and financial restrictions and covenants in the DIP Facility, Exit Term Loan Facility, the Exit ABL Facility, the Exit RCF Facility, and any other future financing agreements may adversely affect the Debtors' and the Reorganized Debtors', as applicable, ability to finance operations or capital needs or to engage in other business activities.

Upon emergence from bankruptcy, the Debtors expect to have substantial debt obligations that could impair their liquidity and financial condition.

Although the Plan is intended to significantly deleverage the Debtors' balance sheet, the Reorganized Debtors will still have a significant amount of secured indebtedness. If the Plan is confirmed, the Debtors expect that the Reorganized Debtors will have indebtedness of approximately $436 million upon emergence. This could have important consequences for the Reorganized Debtors, including the following: (i) limiting their ability to borrow money or sell equity to fund working capital, capital expenditures, operating expenses, debt service requirements, or other purposes; (ii) increasing their vulnerability to general economic and industry conditions; (iii) adversely affecting their ability to negotiate with potential partners and customers, potentially reducing the value of the business; (iv) limiting their flexibility in planning for, or reacting to, changes in their business or industry; (v) reducing the amount of cash available for other purposes by requiring them to dedicate a substantial portion of their cash flow from operations to the repayment of indebtedness; and (vi) placing them at a competitive disadvantage *vis-a-vis* competitors who are less leveraged.

A significant portion of any future additional financing may consist of debt securities or loans. As a result, the Reorganized Debtors may be highly leveraged. If additional funds are raised through the incurrence of indebtedness, the Reorganized Debtors may incur significant transaction and interest charges and become subject to various restrictions and covenants that could further limit its ability to respond to market conditions, provide for unanticipated capital investments, or take advantage of business opportunities.

The Debtors may be adversely affected by potential litigation, including litigation arising out of the Chapter 11 Cases.

In the future, the Debtors or Reorganized Debtors may become party to litigation. In general, litigation can be expensive and time-consuming to bring or defend against. Such litigation could result in settlements or damages that could materially affect the Debtors' or Reorganized Debtors' financial results. It is not possible to predict the potential litigation that the Debtors or Reorganized Debtors may become party to, nor the final resolution of such litigation. The impact of any such litigation on the Debtors' or Reorganized Debtors' business and financial stability, however, could be material.

B. *Risks Associated with the Debtors' Business*

The Debtors' financial results may fluctuate.

The Debtors' future revenue, operating results, and financial conditions may vary significantly from quarter to quarter due to a number of factors, many of which are difficult for them to predict and control. Factors that could cause their operating results to fluctuate include: (i) demand for their products and services, including seasonal demand, (ii) geopolitical events or other general economic conditions, including natural disasters, war, changes to inflation and interest rates and any potential recession, (iii) economic downturns, changes in regulations and seasonal fluctuations in the states where the Debtors' operations are geographically concentrated, (iv) their ability to implement operational efficiency strategies, manage their accounts receivable and collection processes and execute general business strategy, (v) changes to expenses; (vi) supply problems as a result of supplier shortages and product discontinuations, and (vii) their ability to achieve the expected benefits of strategic acquisitions and/or partnerships.

The Debtors have a history of net losses and may not maintain profitability.

Aside from net income recorded in the year ended December 31, 2021, the Debtors have incurred net losses each year from their inception through the year ended December 31, 2024. For the year ended December 31, 2023, the Debtors incurred a net loss of $470.9 million and for the year ended December 31, 2024, the Debtors incurred a net loss of $1,547.4 million. For the nine months ended September 30, 2024, the Debtors incurred a net loss of $621.9 million (unaudited) and for the nine months ended September 30, 2025, the debtors had net loss of $280.6 million (unaudited). The net losses that the Debtors incur may fluctuate significantly from quarter to quarter. Their long-term success is dependent upon their ability to successfully execute their growth strategies, earn revenue, obtain additional capital when needed and, ultimately, to achieve profitable operations. It is possible that the Debtors will not achieve profitability or that, even if the Debtors do achieve profitability, the Debtors may not maintain or increase profitability in the future.

Weather conditions and seasonality may affect the demand for the Debtors' services.

The Debtors provide portable sanitation and related services on construction sites throughout the United States, the demand for which is affected by weather conditions, including, without limitation, potential impacts from climate change, droughts, severe storms, and significant rain or snowfall, all of which may impact the timing of construction projects for which the Debtors' services are typically procured. For example, severe weather conditions, such as excessive heat or cold, may result in maintenance services being omitted for part of a season or beginning earlier than anticipated, which could result in lost revenues. Variability in the frequency of which the Debtors must perform their services can affect the margins they realize on a given contract.

In addition, the Debtors generally experience lower sales in the residential and commercial construction service offerings during the winter months when the construction industry is less active. Typically, the Debtors' revenues and net income have been higher in the spring and summer months, and employment levels and operating costs are at their highest during such months. Consequently, their results of operations and financial position can vary from year-to-

year, as well as from quarter-to-quarter. If the Debtors are unable to effectively manage the seasonality and year-to-year variability of the business, the Debtors' results of operations, financial position, and cash flows may be adversely affected.

A significant portion of the Debtors' assets consist of goodwill and other intangible assets, the value of which may be reduced if the Debtors determine that those assets are impaired.

The Debtors assess goodwill for impairment annually, and intangible assets for impairment periodically, or more frequently when certain triggering events are identified. During the year ended December 31, 2024, the Debtors recorded a loss on goodwill impairment of $1,048.7 million related to their annual goodwill impairment assessment. The Debtors may in the future be required to incur additional charges against earnings if impairment tests indicate that the fair value of a reporting unit is below its carrying amount. Any such charges could have a material adverse effect on the Debtors' business.

Unforeseen catastrophic events, including public health emergencies and epidemics, may have a material adverse effect on the Debtors' business operations, results of operations, cash flows, and financial position.

Unforeseen catastrophic events, including public health emergencies and epidemics, can disrupt the Debtors' operations and supply chains, intensifying the challenges in maintaining service continuity and potentially leading to increased operational costs and reduced revenue. In addition, an extended period of remote work arrangements or operating with limited personnel due to these unforeseen events could strain their business continuity plans, introduce operational risk, including but not limited to cybersecurity risks, impair their ability to manage their business, and negatively impact internal controls over financial reporting.

The global economic slowdown, the overall disruption of global supply chains and distribution systems and the other risks and uncertainties associated with these unforeseen events could have a material adverse effect on their business, financial condition, results of operations, and growth prospects.

The Debtors may be unable to achieve the expected benefits from future acquisitions and may be unsuccessful at implementing their growth strategies.

As a result of future acquisitions, the Debtors may inherit liabilities beyond the scope of indemnification or insurance, which could have a material adverse effect on the business, financial condition, and results of operations, and in some instances could negatively impact the public perception of the brand. Further, the Debtors are also subject to the risk of fraud on the part of sellers which could, among other things, result in an overstatement of key metrics of the acquired business or in the failure to disclose instances of non-compliance with applicable laws or contracts related to the acquired business. This could expose the Debtors to governmental investigation, penalties, or fines and the risk of termination or renegotiation of such contracts. As a result, the Debtors may be unable to achieve the expected benefits of such future strategic acquisitions and/or partnerships.

Additionally, significant elements of the Debtors' growth strategies include the expansion of their business in new and existing service lines and the ability of the executive management

team and other key management personnel to identify and complete suitable acquisitions. These aspects of the Debtors' growth strategies may not be successful if the Debtors are unable to identify a desirable acquisition candidate, successfully negotiate the acquisition, and incur additional debt on favorable terms and, as a result, could adversely impact their growth and profitability.

As a result of the Chapter 11 Cases, the Debtors' historical financial information may not be indicative of their future financial performance.

The Debtors' capital structure will be significantly altered under any plan ultimately confirmed by the Bankruptcy Court. Under fresh start reporting rules that may apply to the Debtors upon the Effective Date of a plan, the Debtors' assets and liabilities would be adjusted to fair values and their accumulated deficit would be restated to zero. Accordingly, if fresh start reporting rules apply, the Debtors' financial condition and results of operations following their emergence from chapter 11 would not be comparable to the financial condition and results of operations reflected in their historical financial statements. In connection with the Chapter 11 Cases and the development of a chapter 11 plan, it is also possible that additional restructuring and related charges may be identified and recorded in future periods. Such charges could be material to the Debtors' consolidated financial position and results of operations in any given period.

Increases in labor costs and limitations on availability of labor could impact the Debtors' financial results.

Labor is one of the Debtors' highest costs, and increases in labor costs could materially affect their cost structure. If the Debtors fail to attract and retain qualified employees, control labor costs or recover any increased labor costs through increased prices charged to customers, or otherwise offset such increases with cost savings in other areas, the Debtors' operating margins could suffer. In addition, the Debtors compete with other business in their markets for qualified employees. From time to time, the labor supply is limited in some markets. A shortage of qualified employees would require the Debtors to enhance wage and benefits packages to compete more effectively for employees, to hire more expensive temporary employees, or to contract for services with more expensive third-party sellers.

While few employees are paid minimum wage, further increases in the minimum wage could create upward pressure on labor costs and could have an adverse impact on the Debtors' financial condition, results of operations, and cash flows.

The Debtors cannot provide assurances that they will maintain the necessary relationships with third parties, continue to access services at current or higher levels, renew or obtain landfills or organic waste facility permits, or expand existing facilities.

The Debtors rely on (i) third-party transfer stations and landfills to dispose of solid waste, (ii) their ability to acquire or renew permits or agreements to use landfills or other waste processing facilities, and (iii) the development of new or expanded transfer stations or organic waste processing facilities. If existing third-party transfer stations or landfill operators fail to renew their operating contracts, if the volume of waste disposal increases and the Debtors are unable to find capacity for such increase, or if landfill or transfer station operators increase their gate rates, the Debtors' expenses could increase, in which case their revenue and profitability could decline. Additionally, expansions of the Debtors' operations may require them to obtain permits, which

may impose higher capital expenditures than anticipated and adversely affect their results of operations. Because of these limitations, the Debtors may not be able to grow within their existing markets or to use third-party landfills, organic waste facilities, and clean or remediate soil disposal sites in order to support acquisitions and internal growth in their existing markets.

The Debtors face competition from numerous fragmented competitors. If they do not compete effectively, their business may suffer.

The Debtors face competition from numerous competitors. The portable sanitation and related site services business is highly fragmented, with the bulk of the industry consisting of local and regional competitors. The Debtors also face competition from larger businesses in the site services industry that provide portable sanitation services in certain regions of the United States. The Debtors compete primarily on the basis of advertising, range of services provided, name recognition, availability of service, speed and quality of customer service, service guarantees, and pricing. The Debtors' competitors may succeed in developing new or enhanced products and services more successful than theirs and in marketing and selling existing and new products and services better than they do. Larger businesses in the site services industry may decide to focus on portable sanitation services as part of their core business and to begin providing these services on a national basis. In addition, new competitors may emerge. The Debtors cannot make any assurances that they will be able to compete successfully with any of these companies.

Effective management of the Debtors' equipment fleet is vital to their business, and failure to properly safeguard, repair, and maintain their equipment fleet could harm the Debtors' business and reduce their operating results and cash flows.

While the Debtors' portable sanitation units, temporary fence, and related site services equipment generally have long economic lives, managing their equipment fleet is a critical element to their business. Service equipment asset management requires designing and building long-lived products that anticipate customer needs and changes in legislation, regulations, and local permitting in the various markets in which the Debtors operate. In addition, the Debtors must cost effectively maintain and repair their equipment fleet to maximize the economic life of the products and the proceeds they receive from their service offerings. If the distribution of their assets is not aligned with regional demand, they may be unable to take advantage of sales and leasing opportunities in certain regions, despite excess inventory in other regions. If they are not able to successfully manage their assets, their business, results of operations, and financial condition may be materially adversely affected.

If the Debtors delay or defer repair or maintenance of their equipment fleet or suffer unexpected losses of service equipment due to theft or obsolescence, the Debtors may be required to incur impairment charges for equipment that is beyond economic repair or incur significant capital expenditures to acquire new service equipment to serve demand. Costs of contract performance, potential litigation, and profits lost from termination could materially adversely affect their future operating results and cash flows.

Effective management of their equipment fleet also requires that they maintain a steady supply of fuel to ensure the mobility of their equipment fleet through the use of their trucks. A

fuel supply shortage or significant increases in fuel prices could substantially increase their operating expenses and adversely affect their business.

The Debtors' business success depends on the ability to preserve long-term customer relationships.

The Debtors' business depends to a large degree on their customer relationships and their ability to retain their current customers. During the normal course of their business, the Debtors may lose existing customers for a variety of reasons. Factors important to their customers include service quality and timeliness of their services. The Debtors seek to differentiate themselves from their competitors on the basis of high levels of service, breadth of service offerings, and strong relationships. If the Debtors are unable to maintain their existing customer relationships or obtain additional customer contracts or service agreements to replace lost customer revenue, their business, results of operations, cash flows, and financial condition will be adversely affected.

The Debtors' business could be adversely affected by a failure to properly verify the employment eligibility of their employees.

The Debtors use the "E-Verify" program, an Internet-based program run by the U.S. government, to verify employment eligibility for all new employees throughout the Debtors' company. However, use of "E-Verify" does not guarantee that the Debtors will successfully identify all applicants who are ineligible for employment. In addition, there may be instances where their procedures are deficient in processing E-Verify for applicants. The employment of unauthorized workers may subject the Debtors to fines or penalties, and adverse publicity that negatively impacts their reputation may make it more difficult to hire and keep qualified employees. The Debtors could also become subject to fines, penalties, and other costs related to claims that they did not fully comply with all record keeping obligations of federal and state immigration compliance laws. The Debtors' reputation and financial performance may be materially harmed as a result of any of these factors. Furthermore, immigration laws have been an area of considerable political focus in recent years, and the U.S. Congress and the Executive Branch of the U.S. government from time to time consider or implement changes to federal immigration laws, regulations, or enforcement programs. Further changes in immigration or work authorization laws or enforcement may increase their obligations for compliance and oversight, which could subject the Debtors to additional costs and potential liability and make their hiring process more cumbersome, or reduce the availability of potential employees.

Insurance coverage may not be sufficient to cover all losses or claims that the Debtors may incur.

The Debtors are exposed to a variety of claims in their business, including those relating to motor vehicle accidents involving their trucks and their employees and employment-related claims. The Debtors seek to obtain and maintain, at all times, insurance coverage in respect of their potential liabilities and the accidental loss of value of their assets from risks, in those amounts, with those insurers, and on those terms they consider appropriate, taking into account all relevant factors, including the practices of owners of similar assets and operations. However, not all risks are covered by insurance, and the Debtors cannot be sure that insurance will be available

consistently or on an economically feasible basis or that the amounts of insurance will be sufficient to cover losses or claims that may occur involving their assets or operations.

The Debtors' business depends on their reputation.

The Debtors believe they have developed a reputation for high-quality service, reliability, and social and environmental responsibility, and they believe their brand symbolizes these attributes. The Debtors' reputation is a powerful sales and marketing tool, and the Debtors devote significant resources to promoting and protecting it. Developing and maintaining their reputation and their brand are important factors in their relationship with customers, suppliers, and others. Adverse publicity, whether or not justified, relating to activities by their operations, employees, services, lawsuits, or agents could tarnish their reputation.

Furthermore, damage to their reputation and loss of brand equity could reduce demand for their services. This reduction in demand, together with the dedication of time and expense necessary to defend their reputation, could have an adverse effect on their financial condition, liquidity, and results of operations, as well as require additional resources to rebuild their reputation and restore the value of their brand. The Debtors' ability to address adverse publicity or other issues, including concerns about service quality, environmental compliance, efficacy, or similar matters, real or perceived, could negatively impact sentiments towards them and their services, and their business and financial results could suffer. In addition, any lawsuits, regulatory inquiries, or other legal proceedings brought against them, could create negative publicity, which could damage their reputation and competitive position and adversely affect their business and financial condition.

Projections, estimates, and other forward-looking statements are based on assumptions that may prove incorrect and are not assured; actual results may vary.

The Projections and certain other financial information contained herein reflect numerous assumptions and estimates concerning the anticipated future performance of the Reorganized Debtors, some of which may not materialize. Projections are, by their nature, forward-looking, and necessarily based on certain significant assumptions or estimates that are beyond the Debtors' control and may ultimately prove to be incorrect. The actual future financial results of the Reorganized Debtors may turn out to be materially different from the Projections. As discussed herein, the Debtors' industry is competitive, their business is subject to significant regulatory requirements, and their operations are subject to inherent uncertainties and risks, all of which make accurate forecasting very difficult. There are uncertainties associated with any projections and estimates, including but not limited to, the aggregate amounts of Allowed Claims in certain Classes, and such projections and estimates should not be considered assurances or guarantees of the amount of assets that will ultimately be available for distribution on the Effective Date.

C. *Risks Related to Holding New Common Shares*

Claimholders who receive New Common Shares as a result of the Restructuring may be subject to greater risks than the risks to which they are currently or may in the future be subject as holders of indebtedness.

If the Plan is confirmed and you receive New Common Shares, you will hold equity of the Reorganized Debtors, and there are important differences in the treatment of debt and equity securities. For example, the rights of the holders of the New Common Shares will be junior to the Reorganized Debtors' existing and future indebtedness.

An active trading market for the New Common Shares may not develop, which could reduce their value.

There is currently no established trading market for New Common Shares. The Debtors cannot predict whether an active trading market for any New Common Shares will develop or be sustained. No market in any series of New Common Shares may develop, and any market that develops may not last. To the extent that an active trading market does not develop, the ability to transfer or sell the New Common Shares may be substantially limited and the price for the New Common Shares may decline or may be considered unfavorable. You may be required to bear the financial risk of your ownership of the New Common Shares indefinitely.

The New Common Shares may be subject to restrictions on transfers.

Any New Common Shares issued pursuant to section 4(a)(2) of the Securities Act, Regulation D or Regulation S promulgated thereunder will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In addition, the New Common Shares will not be freely tradable if, at the time of a transfer, the holder is an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act or had been such an "affiliate" within 90 days of the transfer. "Affiliate" holders and holders who receive 1145 Securities pursuant to the Plan and are deemed to be underwriters will be permitted to sell New Common Shares that constitute control securities only if current information regarding the issuer is publicly available, and if volume limitations, notice and manner of sale requirements are met or if the sale complies with another exemption from registration.

The New Common Shares will not be registered under the Securities Act or any other securities laws, and the Debtors make no representation regarding the right of any holder to freely resell securities.

The terms of the applicable New Organizational Documents may contain prohibitions on the transfer of the New Common Shares, to the extent such transfer would subject the Reorganized Debtors to the registration and reporting requirements of the Securities Act and the Securities Exchange Act. Furthermore, the terms of the New Organizational Documents will contain additional transfer restrictions. These terms will be binding on all recipients of New Common Shares under the Plan, including any recipients who do not vote to accept the Plan or affirmatively consent to the New Organizational Documents.

The ownership percentage represented by the New Common Shares is subject to dilution.

The ownership percentage represented by the New Common Shares distributed under the Plan as of the Effective Date will be subject to dilution from the New Common Shares issued in connection with the Management Incentive Plan and under the Equity Rights Offering. In the future, similar to other companies, additional equity financings or other equity issuances by the Reorganized Debtors could adversely affect the value of the New Common Shares. The amount of the dilutive effect of any of the foregoing could be material.

Estimated valuations of the Debtors and the New Common Shares are not intended to represent potential market values.

The estimated recoveries set forth in this Disclosure Statement are not intended to represent the market value of the New Common Shares. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including, among others: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to achieve the operating and financial results included in the Projections; (d) the Debtors' ability to maintain adequate liquidity to fund operations; (e) the assumption that capital and equity markets remain consistent with current conditions; and (f) the Debtors' ability to maintain critical existing customer relationships.

Dividends on the New Common Shares are not guaranteed.

The Reorganized Debtors may not pay any dividends on account of the New Common Shares. In such circumstances, the success of an investment in the Reorganized Debtors would depend entirely upon any future appreciation in the value of the New Common Shares. There is, however, no guarantee that the New Common Shares will appreciate in value or even maintain the initial value.

D. *Risks Relating to the Equity Rights Offering*

The Debtors could modify the Equity Rights Offering Procedures.

The Debtors may modify the Equity Rights Offering Procedures in a manner that is reasonably acceptable to the ERO Backstop Parties and, among other things, adopt additional procedures if necessary, in their business judgment. Such modifications may adversely affect the rights of those claimholders that participate in the Equity Rights Offering.

The ERO Backstop Agreement could be terminated.

There is no guarantee that the Court will approve the assumption of the ERO Backstop Agreement. The ERO Backstop Agreement contains certain provisions that give the ERO Backstop Parties the ability to terminate the ERO Backstop Agreement if certain conditions are not satisfied. Termination of the ERO Backstop Agreement could result in termination of the Restructuring Support Agreement and prevent the Debtors from consummating the Plan.

E. *Risks Associated with Technology and Cybersecurity*

The Debtors are increasingly dependent on technology in their operations, and, if their technology fails or is disrupted, their business could be adversely affected.

The Debtors may experience problems with the operation of their current IT systems or the technology systems of third parties on which they rely, as well as the development and deployment of new IT systems, that could adversely affect, or even temporarily disrupt, all or a portion of their operations until resolved. The inability to implement new systems or delays in implementing new systems can also affect their ability to realize projected or expected cost savings. Additionally, any systems failures could impede the Debtors' ability to timely collect and report financial results and other operating information in accordance with their banking and other contractual commitments and other permits.

A cybersecurity incident could negatively impact the Debtors' business and their relationships with customers.

The Debtors' business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' personal information, private information about employees, and financial and strategic information about the Debtors and their customers. The Debtors also rely on a payment card industry compliant third party to protect their customers' credit card information. The theft, destruction, loss, misappropriation, release of sensitive and/or confidential information or intellectual property, or interference with their information technology systems or the technology systems of third parties on which they rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability, and competitive disadvantage.

F. *Risks Associated with General Regulatory, Legislative Matters, and Litigation*

The Debtors are subject to substantial governmental regulation that may change over time. Failure to comply with these requirements, as well as enforcement actions and litigation arising from an actual or perceived breach of such requirements, could subject the Debtors to fines, penalties, and judgments, and impose limits on their ability to operate and expand.

The Debtors are subject to federal government, state, and local municipality regulations which may adversely impact the Debtors' operations. For example, efforts to regulate the emission of greenhouse gases at landfills could increase the cost of operating landfills they use and result in increased charges to them for disposal of waste or limit the ability of the affected landfills to accept solid waste.

These regulations could also increase the cost for the Debtors to dispose of solid waste at third-party landfills. Similarly, while the Debtors believe their exposure generally is limited, any adverse impact of greenhouse gas regulations on the cost of operations of their customers could cause some of their customers to suffer financial difficulties, to reduce their need for the Debtors' services, and/or ultimately to be unable or unwilling to pay amounts owed to them. These events could have a negative impact on their financial condition, results of operations, and cash flows.

The Debtors are also subject to anti-corruption laws, which are interpreted broadly and prohibit the Debtors from accepting, authorizing, offering, or providing directly or indirectly improper payments or benefits. The Debtors can be held liable for the corrupt activities of their employees, representatives, contractors, partners, and agents, even if they did not authorize such activity. Although the Debtors have implemented policies and procedures designed to ensure compliance with anti-corruption laws, there can be no assurance that all of their employees, representatives, contractors, partners, and agents will comply with these laws and policies.

Environmental, health, and safety compliance costs and liabilities resulting from the Debtors' operations could increase their expenses and adversely affect their financial condition.

The Debtors' facilities and waste disposal operations are subject to numerous environmental, health, and safety laws, rules, and regulations, including those that prohibit or restrict the discharge of pollutants into the environment, regulate waste storage and disposal, and protect employees from exposure to hazardous substances in the workplace. Failure to comply with these laws, rules, and regulations could subject the Debtors to material costs and liabilities, including civil and criminal fines, unforeseen capital expenditures, costs to clean up contamination they cause, costs to clean up contamination discovered on any current or formerly owned or operated property, and costs to remediate contamination of third-party sites where they have sent waste for treatment or disposal. New laws and regulations or their stricter enforcement, the discovery of presently unknown conditions, or the receipt of additional claims for indemnification could require them to incur costs or become the basis for new or increased liabilities including impairment of their brand that could have a material adverse effect on their business, financial condition, and results of operations.

Increasing regulatory focus on privacy and data protection issues and expanding laws could negatively impact the Debtor's business, subject the Debtors to reputational damage, and expose the Debtors to increased costs and liability.

The Debtors collect certain personally identifiable information and other sensitive information in connection with providing services to their customers. The Debtors are subject to a variety of laws and regulations that govern the collection and use of such information obtained from individuals and business, which are rapidly evolving, inconsistent across many states and federal jurisdictions, and subject to evolving interpretations. The Debtors must commit substantial time and resources towards continually monitoring the development and adoption of new and emerging laws and regulations which may require the Debtors to make material changes to the way that they operate their business, which, among other things, may require material investments or resources and may cause operational delays.

G. *Risks Relating to Taxes and Tax Laws*

The implementation of the Plan may have significant U.S. federal income tax consequences for the Reorganized Debtors and holders of Allowed Claims and Allowed Interests.

The implementation of the Plan may have significant U.S. federal income tax consequences for the Reorganized Debtors and holders of Allowed Claims and Allowed Interests. For a general discussion of the United States federal income tax treatment for the Plan see **Section VII** herein.

Holders of Claims and Interests should consult with their tax advisors to determine the United States federal income tax consequences of the Plan in light of each holder's specific circumstances.

Changes in tax legislation may subject the Debtors to Cayman Island taxes.

While the Debtors are not currently subject to Cayman Islands tax, there can be no assurance that the Debtors will not in the future be subject to tax by the Cayman Islands as a result of a change in law. In the event that such tax is imposed on the Debtors, it could have a material adverse effect on their business and financial condition.

H. *Other Risks*

Historical financial information will not be comparable.

As a result of the consummation of the Plan and the transactions contemplated thereby, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date will not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

The Debtors could withdraw the Plan.

Subject to the terms of, and without prejudice to, the rights of any party to the Restructuring Support Agreement, the Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

The Debtors have no duty to update.

The statements contained in the Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of the Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update the Disclosure Statement unless otherwise ordered to do so by the Court.

No representations outside the Disclosure Statement are authorized.

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Court or the Bankruptcy Code, other than as set forth in the Disclosure Statement. Any representations or inducements made to secure your vote for acceptance or rejection of the Plan that are other than those contained in, or included with, the Disclosure Statement should not be relied upon in making the decision to vote to accept or reject the Plan.

No legal or tax advice is provided by the Disclosure Statement.

The contents of the Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult their own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest. The Disclosure Statement is not legal advice to you. The Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

No admission made.

Nothing contained herein or in the Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

SECTION X.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF PLAN

If the Plan is not confirmed, the alternatives include (a) liquidation of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code and (b) continuation of the Chapter 11 Cases and formulation of an alternative chapter 11 plan. Each of these possibilities is discussed in turn below.

A. *Liquidation Under Chapter 7 or Chapter 11*

If the Plan is not confirmed, the Chapter 11 Cases could be converted to liquidation cases under chapter 7 of the Bankruptcy Code. In chapter 7, a trustee would be appointed to promptly liquidate the Debtors' assets.

Although it is impossible to predict precisely how the proceeds of a liquidation would be distributed to the Holders of Claims and Interests, the Debtors and their financial advisors believe that in a chapter 7 liquidation, additional administrative expenses would arise due to the costs of liquidation, and appointment of a trustee and the attorneys, accountants, and other professionals retained to assist such trustee. In addition, there will be an increase in the number of General Unsecured Claims, which would arise due to the rejection of leases and contracts in connection with the cessation of the Debtors' operations. In general, such a liquidation would cause a substantial diminution in the value of the Estates due to the failure to realize the greater going concern value of the Debtors' assets. The assets available for distribution to creditors and equity interest holders would be reduced.

The Liquidation Analysis, prepared by the Debtors' financial advisors is attached hereto as **Exhibit D**. In the Liquidation Analysis, the Debtors' financial advisors have taken into account the nature and status of the Debtors' assets, the ultimate realizable value of such assets, and the extent to which the assets are subject to liens and security interests. Based on this analysis, a liquidation of the Debtors' assets in chapter 7 would produce less value for distribution to creditors and equity interest holders than that recoverable in each instance under the Plan.

The Debtors could also be liquidated pursuant to a chapter 11 plan. In a liquidation under chapter 11, the Debtors' assets could be sold in a more orderly fashion over a longer period of time than in a chapter 7 liquidation. Thus, a chapter 11 liquidation might result in larger recoveries than a chapter 7 liquidation, but the delay in distributions could result in lower present values being received and higher administrative costs. Because a trustee is not required in a chapter 11 liquidation, expenses for professional fees could be lower than in a chapter 7 liquidation, in which a trustee must be appointed. However, the drafting and pursuit of a liquidation plan and its balloting and tabulation would result in additional administrative costs. Any distributions to the holders of Allowed Claims under a chapter 11 liquidation plan probably would be delayed substantially.

Interest Holders would not receive any distribution in a liquidation under either chapter 7 or chapter 11.

Although a chapter 11 liquidation is preferable to a chapter 7 liquidation, the Debtors believe that any liquidation is a much less attractive alternative for creditors than the Plan because of the greater recoveries the Debtors anticipate will be provided by the Plan.

The Debtors believe that the Plan affords substantially greater benefits to Holders of Claims than would liquidation under any chapter of the Bankruptcy Code.

B. *Alternative Plans of Reorganization*

If the Debtors remained in chapter 11, they could continue to operate their business and manage their properties as debtors in possession, but they would remain subject to the restrictions imposed by the Bankruptcy Code. It is not clear whether the Debtors could continue as a viable going concern in protracted Chapter 11 Cases because of the high operating and financial costs. It likely would be very difficult for the Debtors to find alternative financing if the DIP Facility were terminated. If the Debtors were unable to obtain financing and continue as a viable going concern, they (or other parties in interest) could ultimately propose another plan. Such alternative plan might involve either a reorganization or continuation of the Debtors' business, an orderly liquidation of its assets, or a combination of both.

SECTION XI.
CONCLUSION AND RECOMMENDATION

The Debtors, with the support of the Consenting Stakeholders, believe that confirmation and implementation of the Plan is in the best interests of their stakeholders because it provides the greatest possible recoveries under the circumstances. In addition, any alternative to confirmation of the Plan could result in extensive delays and substantially increased administrative expenses.

Accordingly, the Debtors, with the support of the Consenting Stakeholders, urge all Holders of Claims who are entitled to vote to accept the Plan and evidence such acceptance by returning their Ballots so that they will be **actually received** by the Voting Agent no later than **4:00 p.m., prevailing Eastern Time, on January 30, 2026**.

Dated: December 28, 2025

Respectfully submitted,

By: /s/ John D. Hafferty
Name: John Hafferty
Title: Chief Financial Officer

Exhibit A

Plan

[Separately Filed]

Exhibit B

Corporate Organizational Chart

Corporate Structure

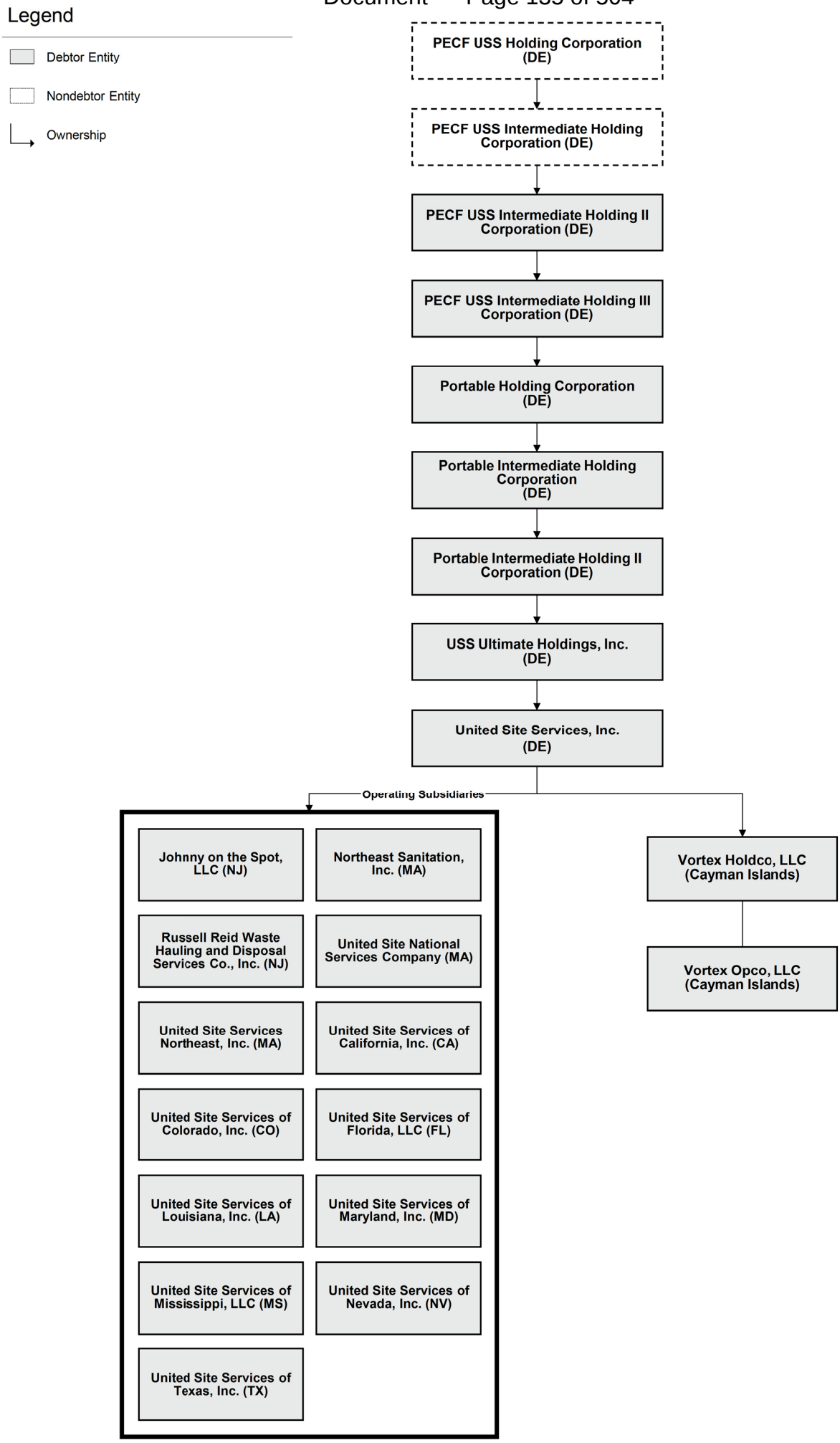

Exhibit C

Projections

Financial Projections[1]

A. Introduction

The financial projections are presented on a consolidated basis, and are based on the Debtors' FY 2026 – FY 2029 business plan (the "*Financial Projections*") as informed by current and projected conditions in each of the Debtors' markets.

The Financial Projections were prepared by management with the assistance of the Debtors' financial advisors and are based upon the Debtors' books and records and other available sources. The Financial Projections are also based upon a number of assumptions made by management with respect to the future performance of the Debtors' operations and the economic environments in which the Debtors operate. Although management has prepared the Financial Projections in good faith and believes the assumptions to be reasonable, there can be no assurance that such assumptions will be realized. Any estimates or forecasts reflected in the Financial Projections inherently involve significant elements of subjective judgment and analysis that may or may not be correct. As described in detail in the Disclosure Statement, a variety of risk factors could affect the Debtors' financial results. Accordingly, the Financial Projections should be reviewed in conjunction with a review of the risk factors set forth in Section IX of the Disclosure Statement and the assumptions described herein, including all relevant qualifications and footnotes. In deciding whether to vote to accept or reject the Plan, creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections. The Financial Projections should not be regarded as a representation or warranty by the Debtors, the Reorganized Debtors, or any other person as to the accuracy of the Financial Projections or that the Financial Projections will be realized.

The Debtors believe that the Plan meets the feasibility requirements set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successors under the Plan. In connection with the development of the Plan and for the purposes of determining whether the Plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources.

The Financial Projections were not prepared with a view toward compliance with published guidelines of the United States Securities and Exchange Commission or guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. No independent auditor has examined, compiled, or performed any procedures with respect to the prospective financial information contained in this exhibit and, accordingly, no independent auditor expresses an opinion or any other form of assurance on such information or its achievability. The Debtors' independent auditor assumes no responsibility for, and denies any association with, the prospective financial information.

B. Accounting Policies

Under Accounting Standards Codification "ASC" 852, "Reorganizations," the Debtors note that the Financial Projections reflect the operational emergence from chapter 11 but not the

[1] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Disclosure Statement.

complete impact of fresh start accounting that will likely be required upon the occurrence of the Effective Date. Fresh start accounting requires all assets, liabilities, and equity instruments to be valued at "fair value." The Financial Projections account for the reorganization and related transactions pursuant to the Plan. While the Debtors expect that they will be required to implement fresh start accounting upon emergence, they have not yet completed the work required to quantify the effect upon the Financial Projections. Select adjustments are included in the Financial Projections for forecasting purposes only and are purely illustrative. Such forecast adjustments include (i) the cancellation of the Debtors' prepetition debt facilities, (ii) accrued restructuring costs and (iii) pro forma liquidity. For the avoidance of doubt, the Debtors believe the fresh start accounting adjustments will have a material impact on these Financial Projections.

The Financial Projections do not account for the final tax analysis that will take all effects related to the final Plan into account. Moreover, the Financial Projections make certain assumptions about the transaction steps that will be taken to effectuate the Restructuring and related transactions pursuant to the Plan, which steps have not yet been finalized. The finalization of the transaction steps and tax analysis may also materially impact these Financial Projections.

C. Safe Harbor Under the Private Securities Litigation Reform Act of 1995

The Financial Projections contain statements which constitute "forward-looking statements" within the meaning of the Securities Act and the Securities Exchange Act. Forward-looking statements in the Financial Projections include the current expectations of the Debtors and management with respect to the timing and completion of the proposed Plan and the assumptions upon which such statements are based.

While the Debtors believe that the expectations are based upon reasonable assumptions within the bounds of their knowledge of their business and operations, parties-in-interest are cautioned that any such forward-looking statements are not guarantees of future performance, involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

D. Select Risk Factors Related to the Financial Projections

The Financial Projections are based upon numerous assumptions, including business, economic, and other market conditions, which are difficult to predict and beyond management's control. Many factors could cause actual results, performance, or achievements to differ materially from projected results, performance, or achievements expressed or implied by these forward-looking statements. Additional details regarding these uncertainties are described in Section IX of the Disclosure Statement.

E. General Assumptions and Methodology

The Financial Projections, which are presented on a consolidated basis, inclusive of Debtor affiliate activity, include the operations of the Debtors' primary Route Based Sanitation activities ("*RBS*") and a range of ancillary services (collectively the *"Revenue Lines"*). The growth outlook for various segments of the U.S. construction industry, the primary market which the Debtors serve, were used to inform the Financial Projections. Revenue and costs were further informed by expectations for future inflation. Initiatives specific to the Debtors' operations, including but not

limited to a new go-to-market strategy, customer re-pricing efforts, and an ongoing cost reduction program were also taken into consideration.

The Financial Projections assume that the Plan will be consummated in accordance with its terms, including all transactions contemplated by the Plan, by March 31, 2026 (the "*Effective Date*"). Any significant delay in the Effective Date may have a significant negative effect on the operations and financial performance of the Debtors, including an increased risk of meeting sales forecasts and the incurrence of higher reorganization expenses.

The Financial Projections consist of the following unaudited pro forma financial statements for each year: (i) projected consolidated income statement, (ii) projected consolidated cash flow statement, and (iii) projected consolidated balance sheet.

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F. Consolidated Financial Projections

Income Statement - United Site Services, Inc., et al

($USD in Millions)

	Notes	Financial Projections					
		FY 2026		FY 2026	FY 2027	FY 2028	FY 2029
		Jan - Mar	Apr - Dec	Full Year	Full Year	Full Year	Full Year
Revenue:							
RBS Revenue	A	$121.0	$378.8	$499.8	$535.5	$601.8	$665.4
Other Revenue	B	59.9	239.3	299.2	308.7	320.7	333.3
Total Revenue	C	**$180.9**	**$618.1**	**$799.0**	**$844.1**	**$922.5**	**$998.7**
Cost of Sales		($112.4)	($372.6)	($485.1)	($502.5)	($536.4)	($568.2)
Gross Profit	D	**$68.4**	**$245.5**	**$313.9**	**$341.6**	**$386.1**	**$430.5**
Gross Profit Margin %		***37.8%***	***39.7%***	***39.3%***	***40.5%***	***41.9%***	***43.1%***
SG&A	E	(48.0)	(142.3)	(190.3)	(193.2)	(201.7)	(210.0)
Adjusted EBITDA	F	**$20.4**	**$103.3**	**$123.7**	**$148.4**	**$184.4**	**$220.5**
EBITDA Margin %		***11.3%***	***16.7%***	***15.5%***	***17.6%***	***20.0%***	***22.1%***
Depreciation & Amortization		($55.5)	($163.6)	(219.1)	(192.4)	(192.2)	(196.9)
Interest Expense	G	(19.2)	(29.9)	(49.1)	(44.5)	(43.5)	(44.0)
One-Time (Costs) / Benefits	H	(0.7)	-	(0.7)	-	-	-
Other (Expense) / Income	I	(1.7)	(5.2)	(6.9)	(4.9)	(0.9)	(0.9)
Income Tax Provision	J	($0.6)	($1.9)	($2.5)	($13.0)	($19.0)	($25.0)
Net Income		**($57.3)**	**($97.3)**	**($154.6)**	**($106.4)**	**($71.3)**	**($46.3)**

Note: As described in Paragraph B (Accounting Policies), the impact of fresh start accounting has not been completely incorporated in the Financial Projections. The Debtors believe the final fresh start accounting adjustments may have material impacts on the Financial Projections.

Cash Flow Statement - United Site Services, Inc., et al

($USD in Millions)

	Financial Projections					
	FY 2026		FY 2026	FY 2027	FY 2028	FY 2029
	Jan - Mar	Apr - Dec	Full Year	Full Year	Full Year	Full Year
Net Income	($57.3)	($97.3)	($154.6)	($106.4)	($71.3)	($46.3)
(+) Depreciation & Amortization	55.5	163.6	219.1	192.4	192.2	196.9
(+/-) Net Working Capital	(3.0)	16.3	13.3	1.6	(3.1)	(4.4)
(+/-) Other	0.6	25.2	25.8	9.0	-	-
Cash Flow from Operating Activities	**($4.2)**	**$107.8**	**$103.6**	**$96.6**	**$117.9**	**$146.2**
(-) Capital Expenditures	(11.1)	(33.4)	(44.6)	(46.1)	(48.6)	(51.1)
Cash Flow from Investing Activities	**($11.1)**	**($33.4)**	**($44.6)**	**($46.1)**	**($48.6)**	**($51.1)**
(+/-) Proceeds / (Repayment) on Debt	(6.6)	(94.0)	(100.6)	(50.5)	(7.3)	(5.9)
Cash Flow from Financing Activities	**($6.6)**	**($94.0)**	**($100.6)**	**($50.5)**	**($7.3)**	**($5.9)**
Total Cash Flow	**($22.0)**	**($19.7)**	**($41.7)**	**($0.0)**	**$62.1**	**$89.3**
Beginning Cash	$51.7	$29.7	$51.7	$10.0	$10.0	$72.1
Cash Flow	(22.0)	(19.7)	(41.7)	(0.0)	62.1	89.3
Ending Cash	**$29.7**	**$10.0**	**$10.0**	**$10.0**	**$72.1**	**$161.3**
Memo:						
Cash	$29.7	$10.0	$10.0	$10.0	$72.1	$161.3
ABL Availability	60.0	100.0	100.0	150.4	161.7	164.3
RCF Availability	50.0	100.0	100.0	100.0	100.0	100.0
Available Liquidity	**$139.6**	**$210.0**	**$210.0**	**$260.4**	**$333.8**	**$425.7**

Note: As described in Paragraph B (Accounting Policies), the impact of fresh start accounting has not been completely incorporated in the Financial Projections. The Debtors believe the final fresh start accounting adjustments may have material impacts on the Financial Projections.

Balance Sheet - United Site Services, Inc., et al

($USD in Millions)

	Financial Projections				
	FY 2026		FY 2027	FY 2028	FY 2029
	Mar-26	Dec-26	Full Year	Full Year	Full Year
Assets:					
Current Assets:					
Cash and Cash Equivalents	$29.7	$10.0	$10.0	$72.1	$161.3
Accounts Receivable	74.9	83.2	85.6	93.3	101.2
Prepaids & Other Current Assets	72.1	66.9	68.2	70.0	72.8
Total Current Assets	**$176.6**	**$160.1**	**$163.8**	**$235.3**	**$335.4**
Non-Current Assets:					
Fixed Assets, Net	$306.4	$273.7	$257.2	$243.4	$227.4
Total Other Non-Current Assets	1,770.6	1,673.3	1,543.4	1,413.5	1,283.7
Total Non-Current Assets	**$2,077.1**	**$1,946.9**	**$1,800.6**	**$1,656.9**	**$1,511.1**
Total Assets	**$2,253.7**	**$2,107.0**	**$1,964.3**	**$1,892.3**	**$1,846.4**
Liabilities & Equity:					
Current Liabilities:					
Accounts Payable	$13.0	$20.6	$20.4	$21.5	$22.6
Accrued Expenses	$52.5	60.1	62.6	66.0	69.2
Other Current Liabilities	123.8	121.1	122.1	123.1	122.9
Total Current Liabilities	**$189.4**	**$201.7**	**$205.2**	**$210.6**	**$214.7**
Long-Term Liabilities:					
ABL	$73.1	$42.0	$0.2	-	-
FLFO RCF	50.0	-	-	-	-
Exit Term Loan Facility	309.0	334.8	343.9	343.9	343.9
Other Long-Term Liabilities	284.3	277.9	270.9	264.9	261.3
Total Long-Term Liabilities	**$716.4**	**$654.7**	**$614.9**	**$608.8**	**$605.1**
Total Liabilities	**$905.8**	**$856.4**	**$820.2**	**$819.4**	**$819.8**
Total Equity	**$1,347.9**	**$1,250.6**	**$1,144.2**	**$1,072.9**	**$1,026.6**
Total Liabilities & Equity	**$2,253.7**	**$2,107.0**	**$1,964.3**	**$1,892.3**	**$1,846.4**
Memo:					
Cash	$29.7	$10.0	$10.0	$72.1	$161.3
ABL Availability	60.0	100.0	150.4	161.7	164.3
RCF Availability	50.0	100.0	100.0	100.0	100.0
Available Liquidity	**$139.6**	**$210.0**	**$260.4**	**$333.8**	**$425.7**

Note: As described in Paragraph B (Accounting Policies), the impact of fresh start accounting has not been completely incorporated in the Financial Projections. The Debtors believe the final fresh start accounting adjustments may have material impacts on the Financial Projections.

G. Notes to Financial Projections

Note A – RBS Revenue

Route-Based Sanitation (*"RBS"*) is the Debtor's primary segment which generates revenue through the cleaning, sanitizing and restocking of portable restrooms and hand hygiene stations at customer sites. Over 75% of RBS revenue is generated from the construction market. RBS is largely a recurring revenue stream with technicians servicing sites on a regular basis that can range from once per week to once or more per day for high volume sites. Customers generally pay a monthly rental fee, plus additional charges per service. Projects can range from a single unit to a group of twenty or more units, and the duration can range from as short as a few weeks to multiple years.

FY 2026 – FY 2029 RBS revenue projections are informed by the growth outlook for various segments of the U.S. construction market and based on (i) new business sales, which are derived from the number of sales reps, multiplied by the efficiency of those reps, multiplied by the average new order value, (ii) recurring revenue from the expected run-off of projects over time, and (iii) the impact of strategic pricing initiatives.

RBS revenue is projected to grow from $500 million in 2026 to $665 million in FY 2029 (10.0% CAGR), primarily driven by future new business, the recapture of market share, and strategic pricing initiatives.

Note B – Other Revenue

In addition to the RBS revenue, the Debtors provide and service portable restrooms and hand hygiene stations and other products for special events such as festivals, fairs, concerts, and sporting events (*"Events"*). The Debtors also provide similar services to government agencies and contractors following natural disasters (*"Emergency"*). Additionally, the Debtors provide ancillary products and services such as temporary fencing and crowd-control barriers (*"Fence"*), the safe moving and disposal of non-hazardous liquid waste (*"NHLW"*), and waste removal services through open-top, roll-off dumpsters (*"Roll-Off"*).

FY 2026 – FY 2029 revenue was projected based on (i) relevant macroeconomic forecasts (ii) applicable schedule of anticipated events and (iii) future new business projections and was also informed by (i) the restructuring of the sales team and (ii) re-positioning of the go-to-market sales strategy.

Other Revenue is projected to grow from $299 million in FY 2026 to $333 million in FY 2029 (3.7% CAGR), primarily driven by organic volume increases and future new business.

Note C – Total Revenue

Total revenue is projected to grow from $799 million in FY 2026 to $999 million in FY 2029 (7.7% CAGR).

Note D – Total Gross Profit

On a consolidated basis, margins are projected to expand from 39.3% in FY 2026 to 43.1% in FY 2029 due to strategic pricing initiatives, improved route density, improved workforce planning, lower insurance expense from improved safety, and lower maintenance expense from new capital investment.

Note E – SG&A

SG&A consists of expenses related to the selling functions of the business and other corporate overhead. These costs are primarily comprised of selling costs (i.e., salary, bonus, and commissions), corporate personnel, and other non-labor corporate support costs. Each component of SG&A is projected on a fixed/variable basis. Management continues to identify and implement opportunities to reduce SG&A through headcount and non-headcount cost reductions. Annual SG&A is projected to grow from $190 million in FY 2026 to $210 million in FY 2029 (3.3% CAGR) due to merit, inflation, and scaling with revenue growth, partially offset by ongoing cost reduction initiatives through FY 2029.

Note F – Adjusted EBITDA

"Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, adjusted to exclude restructuring charges and certain other one-time costs and income. Adjusted EBITDA is not a measure of financial performance under Generally Accepted Accounting Principles ("*GAAP*") and should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP.

Consolidated Adjusted EBITDA is projected to grow from $124 million in FY 2026 to $221 million in FY 2029 (21.3% CAGR) largely driven by revenue volume increases, strategic pricing initiatives, improved route density, and incremental operating leverage.

Note G – Capital Structure

The capital structure reflects the terms as described in the Plan and includes the following:

- Concurrently with the Effective Date, the Company will finalize a new ABL Facility. The new ABL Facility is projected to be drawn at approximately $73 million on the Effective Date. The Debtors are in the process of seeking aggregate commitments of $195 million for the New ABL Facility. The facility is assumed to receive cash interest at the Secured Overnight Financing Rate ("*SOFR*") + 2.25%. The final terms of the New ABL Facility remain subject to change.

- The New Revolving Credit Facility is assumed to be a $100 million revolving credit facility with $50 million drawn on the Effective Date. The facility is assumed to receive cash interest at the Secured Overnight Financing Rate ("*SOFR*") + 3.75%.

- The Exit Term Loan Facility consists of a $300 million term loan issued on the Effective Date. The term loan includes a 3.00% paid in kind issuance premium, which is capitalized into the opening balance. The Exit Term Loan Facility includes a feature which allows the company, at the board's discretion, to either cash pay or pay-in-kind ("PIK") interest, subject to certain liquidity thresholds (the "PIK Toggle"). The forecast assumes interest accrues and is paid-in-kind on a quarterly basis at SOFR + 7.50% through the first year after emergence and then toggles to be paid in cash on a quarterly basis at SOFR + 6.50% from Q2 2027 through 2029. Due to the accrual of PIK interest during the first twelve months after emergence, the Exit Term Loan Facility loan balance increases from $309 million at emergence to $344 million by the end of FY 2027.

Note H – One-Time (Costs) / Benefits

One-time (costs) / benefits associated with FY 2026 include the restructuring professional fees, other bankruptcy-related payments for the Debtor's Chapter 11 process, and cancellation-of-debt income recognized for accrued interest as of the emergence date.

Note I – Total Other (Expense) / Income

Total Other (Expense) / Income in FY 2026 is primarily related to (i) one-time charges for severance and other re-organization costs, (ii) lease impairment and other associated costs and (iii) existing system integration consulting costs.

Note J – Income Tax Provision

The Financial Projections include cash tax assumptions based on a blended view of applicable federal and state rates, and include preliminary estimates related to the impact of remaining Net Operating Losses ("*NOLs*"), applicable operating deductions, and limitations with respect to interest deductions. These assumptions were developed with management and third-party advisors and are subject to material revision.

Cash taxes of approximately $2.5 million related to state-level obligation are assumed for FY 2026. As profitability is projected to improve, the Company is assumed to generate combined state and federal cash taxes that increase over the forecast period to $13 million in FY 2027, $19 million in FY 2028, and $25 million in FY 2029.

Note K – Depreciation & Amortization

Depreciation and amortization primarily relate to the Company's investments in trucks and other vehicles, trailers, portable restrooms, hand hygiene stations and other fixed assets. Depreciation is calculated on a straight-line basis, based on the Debtor's historical amounts and the average useful life for each asset category. Forecasted depreciation is derived from the monthly capital expenditure projections, also on a straight-line basis, applying the same average useful lives

by asset class.

As described in Paragraph B (Accounting Policies), the impact of fresh start accounting has not been completely incorporated in the Financial Projections. The Debtors believe the final fresh start accounting adjustments may have material impacts on the projections for Depreciation & Amortization.

Note L – Net Working Capital

The projected revenue growth through FY 2029 is expected to require incremental working capital to support higher levels of activity. As activity increases over the forecast period, a corresponding increase in both revenues and cost of sales is expected. Accounts Receivable is projected to increase to approximately $101 million by FY 2029, which is partially offset by increases in Accounts Payable and Accrued Expenses. On a net basis, changes in working capital are projected to result in a use of cash of approximately $3 - $4 million in FY 2028 and FY 2029.

Note M – Other Cash Flow from Operating Activities

Projected Other Cash Flow from Operating Activities primarily consists of Provision for Incomes Taxes.

Note N – Capital Expenditures ("*Capex*")

Capex includes both maintenance and investment spending. Maintenance Capex primarily relates to the upkeep of the existing fleet of vehicles, trailers, portables, fence, IT, and furniture and fixtures, and is projected to be $26 million in 2026, increasing to $32 million in 2029. Investment Capex includes the purchasing of additional vehicles, trailers, pods, portables, fence, and other fixed assets outside of the normal maintenance and replenishment cycle. The Financial Projections include $75 million of aggregate investment Capex, which is primarily focused on refreshing the Debtor's fleet of vehicles and trailers which is anticipated to facilitate a portion of the ongoing cost reduction initiatives as described in the Gross Margin footnote.

Note O - Cash & Cash Equivalents

As of 12/31/2026, the Company is projected to have an ending cash balance of $10 million. This reflects the use of excess liquidity to pay down borrowings under the ABL Facility and the FLFO RCF, while continuing to maintain a minimum operating cash balance of $10 million.

Note P – Accounts Receivable

Days sales outstanding including the impacts of allowance for bad debt are projected to remain consistent around approximately 37 days from the Effective Date to year-end 2029. Accounts Receivable are projected to increase from approximately $75 million as of the Effective

Date to approximately $101 million by year-end 2029, reflecting (i) changes in the allowance for bad debt and (ii) higher projected revenues over the forecast period with no anticipated deterioration in collections. The projections do not assume any material change in customer payment behavior or timing as a result of the Chapter 11 process.

Note Q – Other Non-Current Assets

Other Non-Current Assets primarily consist of goodwill and identifiable intangible assets arising from prior acquisitions, as well as right-of-use (ROU) assets for both operating and finance leases. These balances largely reflect the Company's historical investment and acquisition activity, as well as the capitalization of lease rights associated with its long-term leased fleet and facility commitments.

Note R – Accounts Payable & Accrued Expenses

Days payable outstanding are projected to remain constant through the Effective Date to 2029 at ~24 days. Projected accounts payable and accrued expenses increase from approximately $66 million by the Effective Date to approximately $92 million by year-end 2029. The forecast does not assume any material change in the vendors' payment terms as a result of the Chapter 11 filing.

Note S – Other Current Liabilities

Other Current Liabilities primarily include the current maturities of long-term debt and the current portion of lease liabilities. The balance also reflects a short-term insurance premium financing facility used to fund annual insurance premiums, along with accrued insurance reserves recorded for the estimated cost of claims.

Note T – Other Long-Term Liabilities

Other Long-Term Liabilities primarily consist of operating and finance lease obligations, deferred tax liabilities, and a long-term insurance claims reserve. The insurance reserve is based on the Company's quarterly actuarial estimate, which informs the expected amount of future claim payments.

Note U – Liquidity

Total liquidity (defined as (i) cash on hand and (ii) incremental borrowing availability under the Super-priority RCF and ABL Facility) is projected to be approximately $140 million at Effective Date. This includes cash of $30 million, Super-priority RCF availability of $50 million and Net ABL availability of $60 million.

Total liquidity is further projected to increase to $426 million by December 2029, including

cash on hand of $161 million, Super-priority RCF availability of $100 million, and ABL availability of $164 million.

Exhibit D

Liquidation Analysis

Liquidation Analysis

In re United Site Services, Inc. et al.

I. INTRODUCTION

Section 1129(a)(7) of the Bankruptcy Code, often called the "best interests test," requires that a bankruptcy court find, as a condition of confirmation, that the chapter 11 plan provides, with respect to each class, that each holder in such class either (i) has accepted the plan of reorganization, or (ii) will receive or retain under the plan property of a value, as of the plan's effective date, that is not less than the value such holder would receive or retain if the debtor were to be liquidated under chapter 7 of the Bankruptcy Code on that date.

Accordingly, to demonstrate that the proposed Plan satisfies the "best interest" of creditors test, the Debtors, with assistance from their restructuring advisors, have prepared the following hypothetical liquidation analysis ("***Liquidation Analysis***") in connection with the Plan and the Disclosure Statement.[1] The Liquidation Analysis estimates the recoveries that may be obtained by Holders of Claims or Interests assuming a hypothetical liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code as an alternative to the Plan. Accordingly, the values discussed in the Liquidation Analysis may be different from amounts referred to in the Plan. The Liquidation Analysis is based on certain assumptions in the Disclosure Statement and in the accompanying notes to the Liquidation Analysis.

II. STATEMENT OF LIMITATIONS

The determination of the costs of, and proceeds from, the hypothetical liquidation of the Debtors' assets in a chapter 7 case is an uncertain process involving the extensive use of significant estimates and assumptions that, although considered reasonable by the Debtors based upon their business judgment and input from certain of their advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good faith estimate of the proceeds that would be generated if the Debtors' assets were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by independent accountants in accordance with standards promulgated by the American Institute of Certified Public Accountants.

Neither the Debtors nor their advisors make any representation or warranty that the actual results of a liquidation under chapter 7 of the Bankruptcy Code would or would not approximate the estimates and assumptions represented in the Liquidation Analysis. Actual results could vary materially. Nothing contained in this Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any Claim. The actual amount or priority of Allowed Claims in the Chapter 11 Cases could materially differ from the estimated amounts set forth and used in this

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in (a) the *Joint Prepackaged Plan of Reorganization of United Site Services, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "***Plan***") or (b) the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of United Site Services, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "***Disclosure Statement***"), as applicable.

Liquidation Analysis. The Debtors reserve all rights to supplement, modify, or amend this analysis.

III. OVERVIEW AND GENERAL ASSUMPTIONS

The hypothetical chapter 7 recoveries set forth in this Liquidation Analysis were determined through multiple steps, as set forth below.

1. Generation of cash proceeds from the sale of assets and collection of Accounts Receivable.

2. Post-conversion costs related to the liquidation process such as personnel retention costs, facility occupancy costs, insurance costs, asset liquidation commissions and fees, professional fees to assist with the wind-down (e.g., legal and financial advisory), and Chapter 7 Trustee fees, and

3. Distribution of net liquidation proceeds to claimants in accordance with the priority scheme under chapter 7 of the Bankruptcy Code.

The Liquidation Analysis assumes that the Debtors would commence a chapter 7 liquidation on or about February 28, 2026 (the "***Conversion Date***") under the supervision of a single court-appointed chapter 7 trustee (the "***Chapter 7 Trustee***") to liquidate the Debtors' assets and wind-down operations over a nine (9) month period concluding on or about November 30, 2026. The selection of a separate chapter 7 trustee for one or more of the Estates likely would result in substantially higher administrative expenses associated with the chapter 7 cases from a large duplication of effort by each trustee and his or her professionals. The basis of the Liquidation Analysis is the Debtors' unaudited balance sheets as of September 30, 2025, with several values adjusted on a pro forma basis to the projected balances as of the Conversion Date. The Liquidation Analysis reflects the wind-down and liquidation of substantially all the Debtors' remaining assets and the distribution of available proceeds to Holders of Allowed Claims during the period after the Conversion Date.

Summary Notes to Liquidation Analysis

1. **Dependence on Assumptions**. The Liquidation Analysis depends on a number of estimates and assumptions. Although developed and considered reasonable by the management and the restructuring advisors of the Debtors, the assumptions are inherently subject to significant economic, business, regulatory, and competitive uncertainties, and contingencies beyond the control of the Debtors or their management. The Liquidation Analysis is also based on the Debtors' best judgment of how numerous decisions in the liquidation process would be resolved. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation and actual results could vary materially and adversely from those contained herein.

2. **No Incremental DIP Facility Assumed.** The Liquidation Analysis assumes no incremental DIP facility is available beyond borrowings as of February 28, 2026. The hypothetical chapter 7 case is assumed to be funded by cash on hand and liquidation of assets.

3. **Chapter 7 Liquidation Process**. The liquidation of the Debtors' assets is assumed to be completed over a nine (9) month period managed by the Chapter 7 Trustee. The Chapter 7 Trustee would manage the Estates to maximize recovery to creditors as expeditiously as possible and would appoint professionals (*e.g.*, attorneys, financial advisors, liquidators, accountants, consultants, appraisers, experts, etc.) to assist in the liquidation and wind-down of the Estates. The Chapter 7 Trustee would oversee the Debtors' collection of outstanding accounts receivable in addition to attempting to sell or otherwise monetize other assets owned by the Debtors to one or

multiple buyers. During the first six (6) months, the Debtors would collect outstanding accounts receivable, complete the liquidation of the fixed assets, and reject operating and real estate leases as soon as they were no longer needed to support the liquidation process. During the remaining three (3) month period, the Debtors would primarily focus on administrative activities such as Claims reconciliation, distributions to Holders of various Allowed Claims, and other activities necessary to wind down the Estates. This Liquidation Analysis assumes that prepetition unencumbered assets would be used to satisfy the DIP Facility prior to encumbered assets.

4. **Claims Estimates**. In preparing this Liquidation Analysis, the Debtors and their restructuring advisors have preliminarily estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' estimated balance sheet. Administrative Expense Claims were estimated based on the Debtors' financial projections as of the Conversion Date. Additional Claims were estimated to include certain chapter 7 administrative obligations incurred after the Conversion Date. Additional claims that are not estimated in this analysis may arise under a liquidation scenario. Examples of these kinds of claims include potential employee severance claims, and unknown contract related claims. Some of these claims may be significant and may be entitled to priority in payment over General Unsecured Claims. The Liquidation Analysis does not include estimates for certain tax consequences that may be triggered upon the liquidation and sale of assets in the manner described. Such tax consequences may be material.

   The estimate of all Allowed Claims in this Liquidation Analysis is based on the estimated book value of those Claims, where applicable. No order or finding has been entered or made by the Court estimating or otherwise fixing the amount of Claims at the estimated amounts of Allowed Claims set forth in this Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in this Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims could be materially different from the amount of Claims estimated in this Liquidation Analysis.

IV. CONCLUSION

The Debtors have determined, as summarized in the following analysis, that confirmation of the Plan will provide creditors with a recovery that is not less than what they would otherwise receive in connection with a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

V. LIQUIDATION ANALYSIS RESULTS

Presented below is a summary of asset recoveries and distributions to various Classes of Claims resulting from the hypothetical Liquidation Analysis.[2]

Estimated Proceeds

($ in 000s)

Assets	Notes	Net Book Value at 9/30	Adjustments	Est. Book Value	Potential Recovery: Recovery Estimate (%) Low	Potential Recovery: Recovery Estimate (%) High	Potential Recovery: Recovery Estimate ($) Low	Potential Recovery: Recovery Estimate ($) High
Gross Liquidation Proceeds								
Cash	[1]	$ 41,726	$ 26,965	$ 68,690	100.0%	100.0%	$ 68,690	$ 68,690
Accounts Receivable	[2]	95,315		95,315	64.8%	77.9%	61,809	74,210
Other Current Assets	[3]	62,866		62,866	3.6%	5.9%	2,280	3,706
Fixed Assets, Net	[4]	345,038		345,038	53.9%	73.3%	186,042	253,066
Intangible Assets	[5]	1,689,791		1,689,791	0.0%	0.1%	-	1,000
Other Assets	[6]	147,785		147,785	0.0%	0.0%	-	-
Subtotal - Gross Liquidation Proceeds		**$ 2,382,521**	**$ 26,965**	**$ 2,409,485**	**13.4%**	**16.8%**	**$ 318,821**	**$ 400,673**

Less: Orderly Wind-Down Costs		Percent of Gross Proceeds (%) Low	Percent of Gross Proceeds (%) High	Expense Estimate ($) Low	Expense Estimate ($) High
(-) Chapter 7 Trustee Fee	[7]	3.0%	3.0%	(9,565)	(12,020)
(-) Chapter 7 Professional Fees	[8]	4.2%	1.7%	(13,500)	(6,750)
(-) Orderly Wind Down Costs	[9]	11.4%	9.1%	(36,329)	(36,329)
(-) Asset Realization Fees	[10]	3.0%	3.0%	(5,581)	(7,592)
Subtotal - Orderly Wind-Down Costs		**20.4%**	**15.6%**	**(64,975)**	**(62,691)**
Net Proceeds Available				**$ 253,847**	**$ 337,982**
Memo: Net Proceeds Available					
Attributable to Unencumbered Assets	[4]			*17,069*	*22,839*

[2] The estimated Claim amounts reflected above may differ from the estimated Claims included elsewhere in the Disclosure Statement because of differing assumptions between the Plan and this hypothetical chapter 7 liquidation.

Distribution of Net Liquidation Proceeds to Creditors

Liquidation Claims	Notes	Balances Low	Balances High	Recovery Estimate (%) Low	Recovery Estimate (%) High	Recovery Estimate ($) Low	Recovery Estimate ($) High
ABL Facility	[11]	158,425	158,425	*100.0%*	*100.0%*	158,425	158,425
Deficiency						-	-
Net Proceeds Remaining						**95,422**	**179,557**
DIP Facility	[12]	135,144	135,144	*70.6%*	*100.0%*	95,422	135,144
Deficiency						*(39,722)*	-
Net Proceeds Remaining						-	**44,413**

		Balances		Recovery Estimate (%)		Recovery Estimate ($)	
First Lien Pari Passu Calculations							
Total First Lien Claims	[13]	Low	High	Low	High	Low	High
2024 First Lien Facilities, collectively	[14]	2,513,732	2,513,732	0.0%	0.9%	-	22,004
Intercompany Credit Agreement Loans	[15]	2,513,732	2,513,732	0.0%	0.9%	-	22,004
Subtotal		5,027,464	5,027,464			-	44,008
Amended Term Loan	[16]	46,226	46,226	0.0%	0.9%	-	405
Total First Lien Claims		**5,073,690**	**5,073,690**	**0.0%**	**0.9%**	-	**44,413**
First-Out Pari Passu Calculations							
First-Out Revolving Loans	[17]	100,000	100,000	*0.0%*	*8.1%*	-	8,051
First-Out Term Loans	[18]	436,168	436,168	*0.0%*	*8.1%*	-	35,118
First-Out Notes	[19]	10,422	10,422	*0.0%*	*8.1%*	-	839
Total First-Out Claims		546,590	546,590	0.0%	8.1%	-	44,008
Deficiency						*(546,590)*	*(502,582)*
Net Proceeds Remaining						-	-
Second-Out Term Loans	[20]	1,773,314	1,773,314	*0.0%*	*0.0%*	-	-
Deficiency						*(1,773,314)*	*(1,773,314)*
Net Proceeds Remaining						-	-
Third-Out Notes	[21]	193,828	193,828	*0.0%*	*0.0%*	-	-
Deficiency						*(193,828)*	*(193,828)*
Net Proceeds Remaining						-	-
Net Proceeds Remaining After First Lien Claims						-	-
Total Administrative Claims & Priority Claims	[22]	41,913	41,913	*0.0%*	*0.0%*	-	-
Deficiency						*(41,913)*	*(41,913)*
Net Proceeds Remaining						-	-
Amended Unsecured Notes	[23]	133,021	133,021	*0.0%*	*0.0%*	-	-
Deficiency						*(133,021)*	*(133,021)*
Net Proceeds Remaining						-	-
General Unsecured Claims	[24]	2,754,913	2,671,183	*0.0%*	*0.0%*	-	-
Deficiency						*(2,754,913)*	*(2,671,183)*
Net Proceeds Remaining						-	-
Proceeds Available for Equity Holders						-	-

VI. NOTES FOR PROCEEDS AVAILABLE FOR DISTRIBUTION

Note [1] – Cash

The Liquidation Analysis assumes 100.0% recovery for all estimated cash and cash equivalents as of February 28, 2026. The cash amount reflects an assumed $120.0 million draw on the DIP Facility, less accrued postpetition Chapter 11 professional fees.

Note [2] – Accounts Receivable

Accounts Receivable consists primarily of customer trade receivables. It is assumed that the Chapter 7 Trustee would retain certain existing staff of the Debtors to administer the collection of outstanding receivables. The Liquidation Analysis assumes different recovery rates for different aged balances of accounts receivable, with more current receivables realizing higher recovery rates than more aged receivables. The blended recovery range for Accounts Receivable is 64.8% to 77.9% of estimated balances as of February 28, 2026.

Note [3] – Other Current Assets

The Liquidation Analysis assumes a book value of other current assets of approximately $62.9 million. Other Current Assets primarily consist of credit card deposits in transit, a credit card processor reserve, prepaid insurance, and other prepaid expenses. The Liquidation Analysis assumes full recovery on the credit card deposits in both the low case and high case, and full recovery on the credit card processor reserve in the high case only. No recovery is assumed for any prepaid expenses in either the low case or high case. The blended recovery range on other current assets is 3.6% to 5.9% of estimated book value.

Note [4] – Net Fixed Assets

Net Fixed Assets primarily consist of vehicles, trailers, tanks, portable restrooms, fencing, and storage containers. Net Fixed Assets also include furniture & fixtures, real estate (buildings, land, leases, leasehold improvements), machinery and equipment, miscellaneous equipment, spare parts, and IT equipment and software assets. The Liquidation Analysis assumes a liquidator would be engaged to complete orderly sales of the Net Fixed Assets. The liquidator would typically sell the assets through auctions, or market the assets through telephone marketing, classified advertising, internet marketing, and direct mail, which would then lead to privately negotiated sales with interested buyers. It is assumed that certain employees related to fleet operations would need to be retained to assist the liquidator in preparing assets for sale. Based on a prior third-party appraisal report, it was estimated that a reasonable timeframe to liquidate the primary fixed assets would be six (6) months, which is the assumption used in this Liquidation Analysis. The blended recovery range of Net Fixed Assets is 53.9% to 73.3% of estimated book value.

For vehicles, trailers, and tanks, recoveries are assumed to range between 74.7% to 94.7% of book value. The high case is based on a third-party appraisal, and the low case was estimated to be approximately 20% lower than the high case. In addition, certain vehicles, trailers, and tanks were identified as unencumbered and not subject to liens of the ABL Facility or First Lien Claims, with estimated recovery values of approximately $17 million to $23 million for such unencumbered assets. Proceeds from unencumbered assets are assumed to first satisfy the DIP Facility and then satisfy Administrative and Priority Claims, if any residual value.

For portable restrooms, fencing, and storage containers, recoveries are assumed to be 30.0% to 50.0% of book value.

For land and buildings, the high recovery is based upon a letter of intent received from a third party within the past two years, and the low recovery is assumed to be half of the high amount.

For furniture and fixtures, machinery and equipment, and miscellaneous spare parts, recoveries are assumed to be 20.0% to 40.0% of book value.

IT equipment and software assets, leasehold improvements, electrical equipment, and all work in process assets are assumed to have no recoverable value.

Note [5] – Intangible Assets

Intangible assets primarily consist of customer lists, trade names and trademarks, non-compete agreements, and goodwill. The Liquidation Analysis assumes a limited recovery value of $1 million for the customer lists in the high case. No recovery has been assigned to any intangible assets in the low case. The blended recovery range on intangible assets is 0.0% to 0.1% of estimated book value.

Note [6] – Other Assets

Other assets primarily consist of financing fees and IT implementation costs that have already been paid and are being amortized. The Liquidation Analysis assumes no recovery on Other Assets.

VII. WIND-DOWN COSTS

Note [7] – Chapter 7 Trustee Fee

Consistent with statutory guidelines, the Chapter 7 Trustee fee is estimated at 3.0% of gross liquidation proceeds to interested parties.

Note [8] – Chapter 7 - Professional Fees

Chapter 7 professional fees include costs for restructuring counsel, local counsel, financial advisor, and other professionals. Professional fees would be required to manage legal aspects of the chapter 7 process and assist with activities such as claims reconciliation. Chapter 7 professional fees are estimated to be $750,000 to $1.5 million per month in the high and low case, respectively.

Note [9] – Orderly Wind-Down Costs

Orderly Wind-Down Costs include all corporate overhead (*e.g.*, salaries, wages, benefits, retention bonuses, corporate occupancy, IT, vehicle/equipment, fuel, and other support) during the nine (9) month period following the Conversion Date. Higher costs will be incurred during the first three (3) months as additional support will be needed to complete the operational wind-down, primarily focusing on asset disposition and accounts receivable collections. The following three (3) month period will focus on additional asset dispositions and continued accounts receivable collections, but with a smaller team. During the final three (3) month period, costs will be reduced further to include back-office support functions focused on reconciling creditor claims, completing the wind-down of the estate, and facilitating distributions to creditors, with only limited corporate overhead required. Non-personnel wind-down costs will follow a similar pattern of reducing gradually over three distinct three (3) month periods as the remaining operations become smaller. For example, real estate leases are expected to be rejected as assets are sold at certain locations. The Liquidation Analysis estimates Orderly Wind Down Costs to be 9.1% to 11.4% of gross liquidation proceeds to interested parties.

Note [10] – Asset Realization Fees

Asset realization fees are assumed to be 3.0% of gross recoveries on all fixed assets. The Liquidation Analysis assumes the Chapter 7 Trustee will retain brokers and auctioneers to assist in the marketing and liquidation of these assets.

VIII. SECURED CLAIMS

Note [11] – ABL Facility

The ABL Facility claim is estimated to be $158.4 million, comprised of $153.2 million of funded debt, $4.1 million for outstanding letter of credit obligations that are assumed to be drawn upon a conversion to chapter 7, and $1.1 million for estimated accrued and unpaid professional fees for advisors to the ABL Facility claimants for the period from the chapter 11 filing date to the chapter 7 Conversion Date. The Liquidation Analysis estimates a full recovery for Holders of the ABL Facility, which is senior, as to ABL-priority collateral, to the DIP Facility in the recovery waterfall.

Note [12] – DIP Facility

The DIP Facility claim is estimated to be $135.1 million, comprised of $120.0 million of funded debt, $11.4 million for accrued backstop and funding fees, and $3.7 million for estimated accrued and unpaid professional fees for advisors to the DIP Facility claimants for the period from the chapter 11 filing date to the chapter 7 Conversion Date. Proceeds from unencumbered assets are assumed to first satisfy the DIP Facility and then satisfy Administrative and Priority Claims, if any residual value. The Liquidation Analysis estimates a recovery for Holders of DIP Facility of approximately 70.6% to 100.0%.

Note [13] - First Lien Claims

The First Lien Claims have an estimated balance of $5.0 billion as of the Conversion Date, consisting of (i) $2.5 billion for the 2024 First Lien Facilities (collectively), (ii) $2.4 billion for the Intercompany Credit Agreement Loans, and (iii) $46.2 million for the Amended Term Loan. Distributions for these Claims are paid from any excess proceeds after payment of the DIP Facility in full. The Liquidation Analysis assumes First Lien Claims are asserted in full against each guarantor of the debt. Distributions in a hypothetical liquidation on account of the First Lien Claims are presumed to be shared ratably among the three categories of facilities, pursuant to the Intercreditor Agreements; the distributions to Vortex Opco, LLC under the Intercompany Credit Agreement then pass through to secured parties under the 2024 First Lien Facilities; all distributions to secured parties under the 2024 First Lien Facilities (including both direct distributions and payments that are passed through from Vortex Opco, LLC) are then distributed among the 2024 First Lien Facilities in accordance with Note [14].

Note [14] – 2024 First Lien Facilities

The 2024 First Lien Facilities have an estimated balance of $2.5 billion as of the Conversion Date, consisting of (i) First-Out Revolving Loans, (ii) First-Out Term Loans, (iii) First-Out Notes, (iv) Second-Out Term Loans, and (v) Third-Out Notes. Distributions on account of the 2024 First Lien Facilities are first distributed to and shared ratably by the First-Out Debt, then to the Second-Out Term Loans, and then to the Third-Out Notes.

Note [15] – Intercompany Credit Agreement Loans

The Intercompany Credit Agreement Loans have an estimated balance of $2.5 billion as of the Conversion Date. The Liquidation Analysis estimates recovery of 0.0% to 0.9% of net proceeds (after the DIP Loan) for Holders of the Intercompany Credit Agreement Loans, all of which is then passed through to the 2024 First Lien Facilities as set forth in Note [13].

Note [16] – Amended Term Loan

The Amended Term Loan has an estimated balance of approximately $46.2 million as of the Conversion Date. The Liquidation Analysis estimates recovery of 0.0% to 0.9% of net proceeds (after the DIP Loan) for Holders of the Amended Term Loan facility.

Note [17] – First-Out Revolving Loans

The First-Out Revolving Loans have an estimated balance of approximately $100.0 million as of the Conversion Date. The Liquidation Analysis estimates recovery of 0.0% to 8.1% of net proceeds (after the DIP Loan) for Holders of the First-Out Revolving Loans.

Note [18] – First-Out Term Loans

The First-Out Term Loan have an estimated balance of approximately $436.2 million as of the Conversion Date. The Liquidation Analysis estimates recovery of 0.0% to 8.1% of net proceeds (after the DIP Facility) for Holders of the First-Out Term Loans.

Note [19] – First-Out Notes

The First-Out Notes have an estimated balance of approximately $10.4 million as of the Conversion Date. The Liquidation Analysis estimates recovery of 0.0% to 8.1% of net proceeds (after the DIP Facility) for Holders of the First-Out Notes.

Note [20] – Second-Out Term Loans

The Second-Out Term Loans have an estimated balance of approximately $1.8 billion as of the Conversion Date. The Liquidation Analysis estimates no recovery for Holders of the Second-Out Term Loans.

Note [21] – Third-Out Notes

The Third-Out Notes have an estimated balance of approximately $193.8 million as of the Conversion Date. The Liquidation Analysis estimates no recovery for Holders of the Third-Out Notes.

IX. ADMINISTRATIVE AND PRIORITY CLAIMS

Note [22] – Administrative Claims and Priority Claims

Administrative Claims and Priority Claims estimates include but are not limited to section 503(b)(9) claims, Priority Tax Claims, post-petition accounts payable, accrued expenses, and other administrative claims as of the Conversion Date. The Administrative Claims and Priority Claims have an estimated balance of approximately $41.9 million as of the Conversion Date. The Liquidation Analysis estimates no recovery for Holders of the Administrative Claims and Priority Claims.

X. UNSECURED NOTES

Note [23] – Amended Unsecured Notes

The Amended Unsecured Notes have an estimated balance of approximately $133.0 million as of the Conversion Date. The Liquidation Analysis estimates no recovery for Holders of the Amended Unsecured Notes.

X. UNSECURED CLAIMS

Note [24] – General Unsecured Claims

General Unsecured Claims include estimated prepetition trade payables and other accrued expenses, lease and contract rejection damage claims, deficiency claims from Holders of the DIP Facility and First Lien Claims. The Liquidation Analysis estimates no recovery to Holders of General Unsecured Claims.

- **Prepetition Accounts Payable, Accrued Expenses, and Other Current Liabilities** represent estimates as of the Conversion Date. Prepetition trade claims are estimated to be approximately $46.8 million as of the Conversion Date.

- **Real estate lease rejection damage claims** were calculated as the greater of (a) one year's rent; or (b) 15.0% of the remaining lease term, not to exceed 3 (three) years rent. Additionally, it is assumed that remaining non-saleable machinery, equipment, and inventory would be disposed of by landlords, resulting in incremental claims against the estate. Lease rejection damage claims are estimated to be approximately $24.0 million as of the Conversion Date.

- **Contract rejection damage claims** relate to vehicle leases and were calculated based on the remaining estimated value of monthly payments through the term of the lease. These claims also relate to an insurance collateral facility agreement which is assumed to be rejected. Contract rejection damage claims are estimated to be approximately $133.1 million in total as of the Conversion Date.

- **Deficiency claims** were estimated based on assumed recoveries for the DIP Facility and First Lien Claims (deficiency claims range between $2.7 billion and $2.8 billion).

It should be noted that no order or finding has been entered or made by the Court estimating or otherwise fixing the amount of Claims at the estimated amounts of Allowed Claims set forth in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in this Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims could be materially different from the amount of Claims estimated in this Liquidation Analysis.

Exhibit E

Valuation Analysis

VALUATION ANALYSIS[1]

Disclaimers

The information contained herein, as prepared by PJT Partners, LP ("PJT"), is not a prediction or guarantee of the actual market value that may be realized from any funded indebtedness or securities to be issued pursuant to the Plan. The information is presented solely for the purpose of providing adequate information under sections 1125(g) and 1126(b) of the Bankruptcy Code in respect of the solicitation of Claims entitled to vote to accept or reject the Plan to make an informed judgment about the Plan and should not be used or relied upon for any other purpose, including the purchase or sale of claims against or interest in the debtors or any of their affiliates.

The value of an operating business is subject to numerous uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. As a result, the Valuation Analysis is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. Because such estimates are inherently subject to uncertainties, none of the Debtors, PJT, or any other person assumes responsibility for their accuracy. In addition, the potential valuation of newly issued or incurred funded debt and securities is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such funded debt and securities at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the anticipated initial funded debt and securities holdings of prepetition creditors and equity holders, some of which may prefer to liquidate their investment immediately rather than hold their investment on a long-term basis, the potentially dilutive impact of certain events, including the issuance of equity securities pursuant to any management incentive plan established, and other factors that generally influence the prices of funded debt and securities.

The summary set forth herein does not purport to be a complete description of the valuation analysis performed by PJT. The preparation of a valuation analysis involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods in the particular circumstances and, therefore, such an analysis is not readily suitable to summary description. The valuation analysis performed by PJT is not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those described herein.

PJT is acting as investment banker to the Debtors, and has not been and will not be responsible for, and has not and will not provide any tax, accounting, actuarial, legal, or other specialist advice to the Debtors or any other party in connection with the Debtors' Chapter 11 Cases, the plan or otherwise.

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[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Joint Prepackaged Plan of Reorganization of United Site Services, Inc. and its Debtor Affiliates Pursuant to Chapter11 of the Bankruptcy Code* (the "Plan") and the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of United Site Services, Inc. and its Debtor Affiliates Pursuant to Chapter11 of the Bankruptcy Code* (the "Disclosure Statement"), as applicable.

Description of Valuation Analysis

Solely for the purposes of the Plan and the Disclosure Statement, PJT, as investment banker to the Debtors, has estimated a potential range of total enterprise value ("Enterprise Value") and implied equity value ("Equity Value") for the Reorganized Debtors *pro forma* for the restructuring transactions contemplated by the Plan (the "Valuation Analysis"). The Valuation Analysis is based on financial and other information provided to PJT by the Debtors' management and third-party advisors, the Financial Projections attached to the Disclosure Statement as **Exhibit C**, and information provided by other sources. The Valuation Analysis is as of December 22, 2025, with an assumed Effective Date of the Plan of March 31, 2026. The Valuation Analysis utilizes market data as of December 22, 2025. The valuation estimates set forth herein represent valuation analyses generally based on the application of customary valuation techniques to the extent deemed appropriate by PJT.

In preparing its valuation, PJT considered a variety of factors and evaluated a variety of financial analyses, including, among others (a) comparable companies analysis; (b) discounted cash flow analysis ("DCF"); and (c) precedent transactions analysis. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

Based on the aforementioned analyses and other information described herein and solely for purposes of the Plan, the estimated range of Enterprise Value of the Reorganized Debtors, collectively, as of March 31, 2026, is **approximately $900 million to approximately $1,350 million** (with the mid-point of such range being **approximately $1,125 million**).

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein and solely for purposes of the Plan, PJT estimated a potential range of Equity Value of the Reorganized Debtors, which consists of the Enterprise Value less net funded indebtedness on the assumed Effective Date of the Plan. The Reorganized Debtors are projected to have funded indebtedness on the assumed Effective Date consisting of approximately $70 million of an Asset-Based Lending Facility, $50 million of a Super Priority Revolving Credit Facility, and $310 million of a First Lien Term Loan. PJT has thus assumed that, as of the assumed Effective Date, the Reorganized Debtors will have approximately $430 million of total funded indebtedness, balance sheet cash of approximately $30 million, and net debt of approximately $400 million.

Based upon the estimated range of Enterprise Value of the Reorganized Debtors of between approximately $900 million and approximately $1,350 million described above, and assuming forecasted net debt of approximately $400 million, PJT estimated that the potential range of Equity Value for the Reorganized Debtors, as of the assumed Effective Date, is between **approximately $500 million and approximately $950 million** (with the mid-point of such range being **approximately $725 million**).

($ in millions)	**Low**	**Mid**	**High**
Enterprise Value	$900	$1,125	$1,350
(-) Debt	(430)	(430)	(430)
(+) Cash	30	30	30
Equity Value	**$500**	**$725**	**$950**

Key Assumptions

The Valuation Analysis reflects work performed by PJT on the basis of information in respect of the businesses and assets of the Debtors available to PJT as of December 22, 2025. It should be understood that, although subsequent developments may have affected or may affect PJT's conclusions in respect of the Valuation Analysis, PJT does not have any obligation to update, revise, or reaffirm its estimates or the Valuation Analysis and does not intend to do so.

PJT did not independently verify the financial projections or other information that PJT used in the Valuation Analysis, and no independent valuations or appraisals of the Debtors or their assets or liabilities were sought or obtained in connection therewith. The Valuation Analysis was developed solely for purposes of the Plan and the analysis of potential relative recoveries to creditors thereunder. The Valuation Analysis reflects the application of various valuation techniques, does not purport to be an opinion and does not purport to reflect or constitute an appraisal, liquidation value, or estimate of the actual market value that may be realized through the sale of any securities or funded debt to be issued pursuant to, or assets subject to, the Plan, which may be significantly different than the amounts set forth in the Valuation Analysis.

For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value occur between the date of the Disclosure Statement and the assumed Effective Date of the Plan. PJT's Valuation Analysis does not constitute an opinion as to the fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

The Financial Projections include certain illustrative assumptions regarding expected cash tax liabilities, including, without limitation, the assumption that the Restructuring Transactions are implemented in a tax efficient manner. The impact of any changes to these illustrative assumptions regarding cash tax liabilities, including as a result of the tax structure implemented in connection with and/or consequences of the Restructuring Transactions (which could include, among other things, elimination of or limitation of tax attributes, changes to the tax basis of assets, and the triggering of other tax implications) could materially impact the Valuation Analysis (including, without limitation, the Equity Value). Such matters are subject to many uncertainties and contingencies that are difficult to predict, certain of which rely on the form and/or structure of the Restructuring Transactions, and some of which cannot be determined with certainty until after the Restructuring Transactions are consummated.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the business performs at levels below or above those set forth in the Financial Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value thereof.

In preparing the Valuation Analysis, PJT: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors'

operations and future prospects with the Debtors' senior management team and third-party advisors; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the equipment rental, portable & modular, and route-based services industries involving companies comparable (in certain respects) to the Reorganized Debtors; and (f) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims, or any other person as to how such person should vote or otherwise act with respect to the proposed Restructuring Transactions set out in the Plan. PJT has not been requested to, and does not express any view as to, the potential value of the Reorganized Debtors' funded debt and securities on issuance or at any other time.

Exhibit F

Restructuring Support Agreement

Execution Version

THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED HERETO COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF THE COMPANY ENTITIES (AS DEFINED HEREIN) THAT WILL BE EFFECTUATED THROUGH THE COMMENCEMENT OF CHAPTER 11 CASES (AS DEFINED HEREIN) IN THE BANKRUPTCY COURT (AS DEFINED HEREIN).

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER OR SOLICITATION WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE (AS DEFINED HEREIN), IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE LAW.

NOTHING IN THIS RESTRUCTURING SUPPORT AGREEMENT IS AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE (AS DEFINED HEREIN), WILL BE BINDING ON ANY OF THE PARTIES HERETO. THIS RESTRUCTURING SUPPORT AGREEMENT IS PROFFERED IN THE NATURE OF A SETTLEMENT PROPOSAL IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT AND THE INFORMATION CONTAINED HEREIN ARE ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PARTY OR PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE RULE, STATUTE OR DOCTRINE OF SIMILAR IMPORT PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WITH RESPECT TO THE PROPOSED RESTRUCTURING DESCRIBED HEREIN, WHICH PROPOSED RESTRUCTURING WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS (AS DEFINED HEREIN) INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY PROPOSED RESTRUCTURING SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT
(UNITED SITE SERVICES)

This Restructuring Support Agreement (together with all exhibits, annexes, schedules and attachments, each as may be amended, restated, supplemented or otherwise modified from time to time, in accordance with the terms hereof, this "**Agreement**"), dated as of December 28, 2025 (the "**Execution Date**"), is entered into by the following parties (each, a "**Party**" and, collectively, the "**Parties**"):

a. PECF USS Intermediate Holding II Corporation ("**Holding II**") and each of its subsidiaries listed on **Exhibit A** to this Agreement that have executed and

delivered counterpart signature pages to this Agreement to counsel to the Ad Hoc Group (each a "**Company Entity**" and, collectively, the "**Company**," the "**Company Entities**" or the "**Debtors**");

b. the undersigned holders (or beneficial holders) of, or investment advisers, sub-advisors, nominees or managers of discretionary accounts that hold and, in each case, have executed and delivered counterpart signature pages to this Agreement to counsel to the Company or have executed and delivered a signed joinder to this Agreement substantially in the form attached as **Exhibit B** hereto (a "**Joinder**"):[1]

(i) "First-Out Term Loans" (the "**First-Out Term Loans**"), under and as defined in that certain Credit Agreement dated as of August 22, 2024 among Holding II as Existing Holdings, PECF USS Intermediate Holding III Corporation ("**Holding III**"), as Existing Borrower, Vortex HoldCo, LLC, as Holdings, Vortex Opco, LLC ("**Vortex Borrower**"), as Borrower, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent, Collateral Agent and Swingline Lender (as amended, supplemented or otherwise modified from time to time, the "**First-Out/Second-Out Credit Agreement**");

(ii) "Revolving Loans" (the "**First-Out Revolving Loans**"), under and as defined in the First-Out/Second-Out Credit Agreement (hereinafter, the "**Consenting Revolving Creditors**");

(iii) "Notes" (the "**First-Out Notes**" and, collectively with the First-Out Term Loans and the First-Out Revolving Loans, the "**First-Out Debt**" and, the undersigned holders of such First-Out Debt, the "**Consenting First-Out Creditors**"), under and as defined in that certain Indenture dated as of September 3, 2024, among Vortex Borrower, as Issuer, the Guarantors party thereto, and Wilmington Trust, N.A., as Trustee and Notes Collateral Agent (as amended,

[1] For the avoidance of doubt, any Affiliates or Related Parties of any Consenting Revolving Creditor or Consenting ABL Creditor (including any separate trading desk, fund, account, branch, unit and/or business group of a Consenting Revolving Creditor or Consenting ABL Creditor) shall not be deemed to be a Consenting Revolving Creditor or a Consenting ABL Creditor themselves, unless such Affiliate or Related Party has itself signed this Agreement. The Consenting ABL Creditors and Consenting Revolving Creditors are signing this Agreement only in their capacity as holders of ABL Facility Claims or First-Out Revolving Loan Claims, respectively (both currently owned and that may be acquired after the Agreement Effective Date (subject to the terms of Section 5.7 hereto)). For the Consenting ABL Creditors and Consenting Revolving Creditors signing this Agreement, this Agreement does not cover any other Company Claims or Company Interests other than the ABL Facility Claims or the First-Out Revolving Loan Claims, respectively, that are now owned or subsequently acquired by the Consenting ABL Creditors or Consenting Revolving Creditors; *provided* that the Consenting ABL Creditors or Consenting Revolving Creditors may execute separate signature pages to this Agreement on behalf of their other Company Claims or Company Interests, if any.

supplemented or otherwise modified from time to time, the "**First-Out Notes Indenture**");

(iv) "Second-Out Term Loans" under and as defined in the First-Out/Second-Out Credit Agreement (the undersigned holders of such Second-Out Term Loans, the "**Consenting Second-Out Creditors**");

(v) "Notes" (the "**Third-Out Notes**" and, the undersigned holders of such Third-Out Notes, the "**Consenting Third-Out Creditors**"), under and as defined in that certain Indenture dated as of August 22, 2024, among Vortex Borrower, as Issuer, the Guarantors party thereto, and Wilmington Trust, N.A., as Trustee and Notes Collateral Agent (as amended, supplemented or modified from time to time, the "**Third-Out Notes Indenture**");

(vi) "Notes" (the "**Amended Unsecured Notes**" and, the undersigned holders of such Amended Unsecured Notes, the "**Consenting Amended Unsecured Noteholders**"), under and as defined in that certain Indenture dated as of November 19, 2021, among Holding III as Issuer, the Guarantors party thereto, and Wilmington Trust, N.A., as Trustee (as amended, supplemented or modified from time to time, the "**Amended Unsecured Notes Indenture**" and, together with the First-Out Notes Indenture and the Third-Out Notes Indenture, the "**Indentures**");

(vii) "Initial Term Loans" (the "**Amended Term Loans**" and, the undersigned providers of such Amended Term Loans, the "**Consenting Amended Term Loan Creditors**"), under and as defined in that certain Credit Agreement dated as of December 17, 2021, among Holding II, as Holdings, Holding III, as Borrower, and various other parties (as amended, supplemented or modified from time to time, the "**Amended Term Loan Credit Agreement**"); and/or

(viii) "ABL Revolving Loans" ("**ABL Revolving Loans**" and, together with the First-Out Term Loans, the First-Out Revolving Loans, the First-Out Notes, the Second-Out Term Loans, the Third-Out Notes, the Amended Unsecured Notes, and the Amended Term Loans, the "**Funded Debt**" and, the undersigned providers of such ABL Revolving Loans, the "**Consenting ABL Creditors**", and together with the Consenting First-Out Creditors, the Consenting Second-Out Creditors, the Consenting Third-Out Creditors, the Consenting Amended Term Loan Creditors, the Consenting Amended Unsecured Noteholders, and the Consenting ABL Creditors, the "**Consenting Creditors**"), under and as defined in the ABL Facility Credit Agreement dated December 17, 2021, amended and restated August 22, 2024, by and among Holding II, as Holdings, Holding III, as Intermediate Holdings, USS Ultimate Holdings, Inc., as Lead

Borrower, the Lenders thereto, and Bank of America, N.A., as Administrative Agent (together with the First-Out/Second-Out Credit Agreement and the Amended Term Loan Credit Agreement, the "**Credit Agreements**"); and

c. Platinum Equity Advisors LLC ("**Platinum**"), PECF USS Holding Corporation ("**TopCo**"), PECF USS Intermediate Holding Corporation ("**Intermediate TopCo**" and, the equity interests in Holding II held by Intermediate TopCo, the "**Existing Equity**") and any other Platinum affiliate in its capacity as a holder of Company Claims or Company Interests (as defined below) (collectively, the "**Consenting Sponsor**" and, together with the Consenting Creditors, the "**Consenting Stakeholders**").

RECITALS

A. The Parties have engaged in arm's-length, good faith discussions and negotiations regarding certain restructuring and recapitalization transactions with respect to the Company Entities on the terms set forth in this Agreement and the form of the "prepackaged" chapter 11 plan of reorganization attached hereto as **Exhibit C** (as may be amended, modified, or supplemented from time to time in accordance with the terms of this Agreement, the "**Plan**"). Capitalized terms used herein but not otherwise defined have the meaning ascribed to such terms in the Plan.

B. The Company Entities have requested that each of the Consenting Stakeholders support an in-court financial restructuring of the Company Entities on the terms and conditions set forth in this Agreement and pursuant to the Plan and the other Definitive Documents (as defined herein) (the transactions described in this Agreement and the Definitive Documents, collectively, the "**Restructuring**" and, all such transactions, the "**Restructuring Transactions**"), and the Consenting Stakeholders have agreed to take certain actions in support of the Restructuring on the terms and conditions set forth in this Agreement.

C. The Parties have agreed to undertake the Restructuring in accordance with the Plan by commencing a voluntary case for each Company Entity (collectively, the "**Chapter 11 Cases**") in the U.S. Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"), under chapter 11 of title 11 of the United States Code (such title, as amended, the "**Bankruptcy Code**") and pursuing confirmation and consummation of the Plan according to its terms and the terms and conditions of this Agreement.

D. In support of the Chapter 11 Cases, certain Consenting Creditors that are members of an ad hoc group (the "**Ad Hoc Group**"), represented by Akin Gump Strauss

Hauer & Feld LLP, as counsel, Kirkland & Ellis LLP, as counsel solely to Ad Hoc Group member Clearlake Capital Group, one local counsel for the Chapter 11 Cases selected by the Ad Hoc Group, and Centerview Partners LLC, as financial advisor and investment banker, together with such other advisors, consultants and professionals retained by the Ad Hoc Group or members thereof from time to time as are reasonably necessary for the Restructuring, subject to the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned (collectively, the "**Ad Hoc Group Advisors**"), have committed to: (i) backstop and provide a senior secured superpriority debtor in possession term loan facility (the "**DIP Facility**") on the terms set forth in the commitment letter and annexed term sheet attached as **Exhibit D** hereto (the "**DIP Backstop Commitment Letter**"); (ii) provide post-emergence debt financing in the form of a new term loan facility (the "**Exit Term Loan Facility**") on the terms set forth in the commitment letter and annexed term sheet attached as **Exhibit E** hereto (the "**Exit Term Loan Facility Commitment Letter**"); and (iii) backstop and provide post-emergence equity financing through an equity rights offering on the terms set forth in the backstop commitment agreement (the "**ERO Backstop Agreement**") attached as **Exhibit F** hereto.

E. In further support of the Chapter 11 Cases, certain Consenting Revolving Creditors and Consenting ABL Creditors that are represented by Cahill Gordon & Reindel LLP have agreed to the treatment of the First-Out Revolving Loans and ABL Revolving Loans, and to provide the Exit RCF Facility and Exit ABL Facility, in each case, on a several basis no greater than its proportional share under the existing facilities and as set forth in the two term sheets attached hereto as **Exhibit G-1 and G-2** (the "**Exit ABL Term Sheet"** and the "**Exit RCF Term Sheet**," respectively).

Now, therefore, in consideration of the foregoing and the covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party agrees severally as follows:

AGREEMENT

Section 1. Form of Restructuring

1.1 The principal terms of the Restructuring Transactions are set forth in the Plan and will be implemented through the Chapter 11 Cases consistent with this Agreement, including the Plan, the other exhibits and annexes attached hereto and thereto, and the other

Definitive Documents. The "**Plan Effective Date**" is the date upon which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with the Plan and on which the Restructuring is consummated.

Section 2. Effectiveness

2.1 This Agreement shall become effective and binding on each of the Parties on the date on which all of the following conditions have been satisfied (such date, the "**Agreement Effective Date**"):

a. each of the Company Entities shall have executed and delivered counterpart signature pages to this Agreement to counsel to the Ad Hoc Group;

b. the following shall have executed and delivered counterpart signature pages to this Agreement to counsel to the Company:

i. holders of at least 50.01% of the aggregate outstanding principal amount of the First-Out Term Loans;

ii. holders of at least 50.01% of the aggregate outstanding principal amount of the First-Out Revolving Loans;

iii. holders of at least 50.01% of the aggregate outstanding principal amount of the ABL Revolving Loans;

iv. holders of at least 66.67% of the aggregate outstanding principal amount of the Second-Out Term Loans; and

v. the Consenting Sponsor;

c. counsel to the Company Entities shall have given notice in accordance with Section 10.13 (by email or otherwise) to counsel to the Ad Hoc Group (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred;

d. the Company Entities shall have executed the engagement letters of the Ad Hoc Group Advisors;

e. the DIP Backstop Commitment Letter shall have been executed by the parties thereto and shall be in full force and effect;

f. the Exit Term Loan Facility Commitment Letter shall have been executed by the parties thereto and shall be in full force and effect; and

g. the ERO Backstop Agreement shall have been executed by the parties thereto and shall be in full force and effect.

2.2 The Agreement shall be effective, with respect to each Party, from the Agreement Effective Date (or, in the case of a Party that becomes a Party as a result of a

Joinder, the date of that Joinder) until validly terminated with respect to such Party pursuant to the terms of this Agreement (such period, the "**Effective Period**").

Section 3. Definitive Documents

3.1 "**Definitive Documents**" shall mean (i) the Plan (and any and all exhibits, annexes, schedules, or supplements thereto), (ii) the restructuring steps memorandum filed in connection with the Plan (the "**Restructuring Steps Memorandum**"), (iii) the credit agreement for the DIP Facility and any other agreements, documents, and instruments delivered or entered into in connection therewith, including, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, other security documents, and the interim and final orders approving the DIP Facility, the proposed interim form of which is attached as **Exhibit H** (the "**Interim DIP Order**") (collectively, the "**DIP Facility Documents**"), (iv) the Confirmation Order and the order approving the adequacy of the Disclosure Statement (the "**DS Order**"), which may be the Confirmation Order, if applicable, (v) the Disclosure Statement (as defined herein) (and any and all exhibits, annexes and schedules thereto), (vi) all documents, ballots, forms, notices, instructions, and other materials used in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, as approved by the DS Order, other than the Disclosure Statement, (vii) the New Organizational Documents, including the corporate governance term sheet attached to this Agreement as **Exhibit I** (the "**Governance Term Sheet**"), (viii) the ERO Documents, (ix) the definitive credit agreement and all related agreements, instruments and documents to implement, evidence or secure the Exit Term Loan Facility, as amended, restated, supplemented or otherwise modified from time to time; (x) the Exit RCF Facility Documents; (xi) the Exit ABL Facility Documents; (xii) the Exit ABL Term Sheet; (xiii) the Exit RCF Term Sheet; (xiv) any and all other deeds, agreements, filings, notifications, pleadings, orders, certificates, letters, instruments or other documents reasonably necessary to consummate and document the foregoing clauses (i) through (xiv), provided that any monthly or quarterly operating reports, retention applications, fee applications, fee statements, and any declarations in support thereof shall not constitute Definitive Documents.

3.2 The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification,

letter, or instrument related to the Restructuring Transactions must contain terms, conditions, representations, warranties, and covenants materially consistent with the terms of this Agreement and the Plan, as they may be modified, amended or supplemented in accordance with the terms of Section 6. Unless otherwise set forth herein, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall be consistent with this Agreement in all material respects and must otherwise be in form and substance acceptable to each of the following:

a. the Company Entities;

b. Consenting Second-Out Creditors holding, as of the relevant date, at least 66.67% of the aggregate outstanding principal amount of the Second-Out Term Loans held by all Consenting Second-Out Creditors as of such date (the "**Required Consenting Second-Out Creditors**");

c. the "Required DIP Lenders" (as defined in the DIP Facility Documents) solely with respect to the DIP Facility Documents;

d. the "Required Commitment Parties" (as defined in the ERO Backstop Agreement);

e. the "Required Lenders" (as defined in the Exit Term Loan Facility Commitment Letter), solely with respect to the Exit Term Loan Facility Documents;

f. Consenting ABL Creditors holding, as of the relevant date, at least 66.67% of the aggregate outstanding principal amount of the ABL Revolving Loans held by all Consenting ABL Creditors as of such date (the "**Required Consenting ABL Creditors**"), (i) solely with respect to the Exit ABL Facility Documents, and (ii) solely to the extent that such Definitive Document (or applicable portion thereof) adversely and materially affects the economic or legal rights/entitlements, obligations or releases proposed to be granted to, or received by, the Consenting ABL Creditors pursuant to this Agreement, it being understood that neither the Plan nor any other Definitive Document may modify the claim treatment to be provided to holders of ABL Facility Claims, including, without limitation, the adequate protection measures provided to holders of the ABL Facility Claims in the Interim DIP Order or the Final DIP Order, without the consent of the Required Consenting ABL Creditors;

g. Consenting Revolving Creditors holding, as of the relevant date, at least 66.67% of the aggregate outstanding principal amount of the First-Out Revolving Loan Claims held by all Consenting Revolving Creditors as of such date (the "**Required Consenting Revolving Creditors**"), (i) solely with respect to the Exit RCF Facility Documents, and (ii) solely to the extent that such Definitive Document (or applicable portion thereof) adversely and materially affects the economic or legal rights/entitlements, obligations or releases proposed to be granted to, or received by, the Consenting Revolving

Creditors pursuant to this Agreement, it being understood that neither the Plan nor any other Definitive Document may modify the claim treatment to be provided to holders of First-Out Revolving Loan Claims, including, without limitation, the adequate protection measures provided to holders of the First-Out Revolving Loan Claims in the Interim DIP Order or the Final DIP Order, without the consent of the Required Consenting Revolving Creditors;

h. the Consenting Sponsor, solely with respect to the Plan, the Restructuring Steps Memorandum, and any other Definitive Documents that, in each case, in any way materially and adversely affects or alters the economic, tax, or legal rights/entitlements, obligations or releases proposed to be granted to, or received by, the Consenting Sponsor pursuant to this Agreement or to be provided pursuant to, the Restructuring Transactions;

provided that the New Organizational Documents shall be (i) determined solely by, and be acceptable in form and substance to, the Required Consenting Second-Out Creditors, and (ii) reasonably acceptable to the Company Entities.

Section 4. Milestones

4.1 The Company shall meet each of the following milestones (each a "**Milestone**" and, collectively, the "**Milestones**"), unless otherwise expressly waived or amended in writing among the Company Entities and the Required Consenting Second-Out Creditors (in each case, with email from counsel to the Company and counsel to the Ad Hoc Group, respectively, being sufficient to evidence such agreement):

a. no later than two (2) days after the Agreement Effective Date, the Company Entities shall distribute the Plan and its accompanying disclosure statement (the "**Disclosure Statement**") to all holders of claims and interests entitled to vote thereon, and commence solicitation pursuant to Bankruptcy Code section 1126 ("**Solicitation**") and shall not, without the prior written consent of the Required Consenting Second-Out Creditors, withdraw or modify the Solicitation prior to 11:59 p.m. (prevailing Eastern Time) on December 28, 2025 (the "**Expiration Date**");

b. no later than December 29, 2025, the Company Entities shall commence the Chapter 11 Cases and file the Plan, Disclosure Statement and voting declaration with the Bankruptcy Court (the date of such filing, the "**Petition Date**");

c. no later than three (3) days after the Petition Date, the Bankruptcy Court shall have entered the interim order approving the DIP Facility (the "**Interim DIP Order**");

d. no later than thirty-five (35) days after the Petition Date, the Bankruptcy Court shall have entered the final order approving the DIP Facility (the "**Final DIP Order**");

e. no later than sixty (60) days after the Petition Date, the Bankruptcy Court shall have entered the final order approving the ERO Backstop Agreement, the Disclosure Statement and confirming the Plan (the "**Confirmation Order**"); and

f. the Plan Effective Date shall have occurred no later than seventy-five (75) days after the Petition Date.

Section 5. Restructuring and Related Support

5.1 The Company Entities' Affirmative Commitments. Subject to Section 5.3, during the Effective Period, each of the Company Entities agrees to perform or comply, as applicable, with the following obligations:

a. support and take all steps reasonably necessary and desirable to consummate the Restructuring Transactions in accordance with the Definitive Documents and the terms and conditions of this Agreement;

b. to the extent any legal, financial or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated by this Agreement, cooperate in good faith with the Consenting Stakeholders and take all steps reasonably necessary and desirable to address any such impediment;

c. use commercially reasonable efforts to seek and obtain additional support for the Restructuring Transactions from the Company's other stakeholders and cooperate with the Consenting Stakeholders in respect thereto;

d. negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

e. to the extent reasonably practicable, provide draft copies of all Definitive Documents and any material motions or pleadings to (i) the Ad Hoc Group Advisors and (ii) with respect to the Definitive Documents that must be in form and substance acceptable to Required Consenting ABL Creditors or Required Consenting Revolving Creditors pursuant to Section 3.2(g) of this Agreement, the counsel and the financial advisor to both the ABL Agent and the First-Out/Second-Out Agent (hereinafter, the "**ABL/RCF Advisors**"), in each case three (3) Business Days prior to the date when the Company Entities intend to file such documents (to the extent reasonably practicable), and, without limiting any approval rights set forth herein, consult in good faith with the Ad Hoc Group Advisors and, as

applicable, the ABL/RCF Advisors regarding the form and substance of any such proposed filing;

f. maintain each Company Entity's good standing under the laws of the state or other jurisdiction in which such Company Entity is incorporated or organized except to the extent that any failure to maintain such Company Entity's good standing arises solely from the filing of the Chapter 11 Cases;

g. except as otherwise set forth in this Agreement, operate its business and operations in the ordinary course in a manner that is consistent with its past practices and this Agreement but taking into consideration the contemplated Restructuring and Chapter 11 Cases, and use commercially reasonable efforts to preserve intact each Company Entity's business organization and relationships with third parties (including, without limitation, suppliers, customers, and governmental and regulatory authorities and employees) consistent with this Agreement and the Restructuring Transactions, and use commercially reasonable efforts to timely consult with and provide prior notice and updates to, the Ad Hoc Group Advisors with respect to any material operational development in connection with any Company Entity, including, without limitation, businesses, operations (including, without limitation, material changes to the cash management system, employee benefit programs, and insurance and surety programs), material expenditures, relationships with material third parties (including, without limitation, co-owners, vendors, lessors, and customers), and material changes in the composition of the management team of the Company Entities or their direct reports;

h. pay and reimburse in full, in cash, in immediately available funds after the Petition Date, subject to authorization by the Bankruptcy Court and any applicable orders of the Bankruptcy Court, including the Interim DIP Order and Final DIP Order, all reasonable and documented fees and expenses accrued by the Ad Hoc Group Advisors, Consenting Sponsor Advisors[2] and the ABL/RCF Advisors, in each case solely to the extent payable pursuant to the expense reimbursement provisions of the ABL Facility Credit Agreement, the First-Out/Second-Out Credit Agreement and/or the applicable fee, engagement, indemnity or reimbursement agreements with the Company (the "**Fee Agreements**,"[3] and such fees and expenses, the "**Restructuring Expenses**"), incurred prior to (to the extent not previously paid), on, and after the Petition Date, but in any event no later than five (5) Business Days after the later of (x) the date such amounts are due pursuant to the Fee Agreements or (y) Bankruptcy Court authority allowing the Debtors to make such payment; and (ii) on the Plan Effective Date, all

[2] "**Consenting Sponsor Advisors**" means (a) Latham & Watkins LLP, as counsel to the Consenting Sponsor and (b) any local counsel.

[3] For the avoidance of doubt, any modification to a Fee Agreement with an ABL/RCF Advisor previously agreed to by the Company as part of a forbearance agreement among the Company and the ABL/RCF Lenders shall remain in effect.

Restructuring Expenses incurred and outstanding in connection with the Restructuring Transactions (including any fees and expenses estimated to be incurred through the Plan Effective Date) to the extent invoiced to the Company no later than three (3) Business Days before the Plan Effective Date; *provided* that any reasonable and documented fees of the Consenting Sponsor Advisors reimbursable by the Company Entities under this Agreement or otherwise in connection with the Chapter 11 Cases shall not exceed $500,000 in the aggregate;

i. provide, and direct their employees, officers, advisors, and other representatives to provide, (A) to the Ad Hoc Group and the Ad Hoc Group Advisors, (i) reasonable access to the Company Entities' books and records during normal business hours on reasonable advance notice to the Company Entities' representatives and without disruption to the operation of the Company Entities' business; (ii) reasonable access to the management and advisors of the Company Entities on reasonable advance notice to such persons and without disruption to the operation of the Company's business; (iii) access to all information in possession of, or reasonably obtainable by, the Company Entities and their advisors with respect to the Company Entities' tax position, tax attributes, tax returns and reports and any additional information requested by the Ad Hoc Group reasonably necessary to analyze the Company Entities' tax position and the tax impact of the Restructuring in connection herewith, and (iv) such other information regarding the Company Entities as is reasonably requested by the Ad Hoc Group, in each case, necessary to consummate the Restructuring, and reasonably available using commercially reasonable efforts and (B) to the ABL Lenders, the First-Out Revolving Lenders (together with the ABL Lenders, the "**ABL/RCF Lenders**") and the ABL/RCF Advisors, if reasonably requested, reasonable information regarding the Company Entities to the extent necessary for the ABL/RCF Lenders to consummate the Restructuring and reasonably available using commercially reasonable efforts; *provided* that, notwithstanding anything to the contrary contained herein, the Company Entities shall not be required under any circumstances to disclose information subject to attorney-client privilege, attorney work product, common-interest protections, or other applicable privilege or immunities. Any inadvertent production of privileged or protected material shall not constitute a waiver of any privilege, protection, or immunity, and the Parties shall cooperate in good faith to promptly return, sequester, or destroy such material and all copies thereof;

j. as soon as reasonably practicable, but not later than one (1) Business Day after becoming aware of any of the following events (and to the extent permissible under any applicable agreements, in each case subject to appropriate agreements regarding use and confidentiality among the Company, the Ad Hoc Group Advisors, and/or members of the Ad Hoc Group), the Company Entities shall: (i) inform the Ad Hoc Group Advisors and the ABL/RCF Advisors of a Company Entity's receipt of any proposal or expression of interest with respect to any Non-RSA Restructuring

Proposal (as defined herein); (ii) provide the ABL/RCF Lenders and the Ad Hoc Group (subject to and to the extent permissible under any appropriate agreement on use and confidentiality) as well as the ABL/RCF Advisors and the Ad Hoc Group Advisors with a true and complete copy of any Non-RSA Restructuring Proposal, *provided* that the Company shall only enter into any such confidentiality agreements after using reasonable efforts to obtain confidentiality and use provisions that permit sharing of any Non-RSA Restructuring Proposal with the ABL/RCF Advisors and the Ad Hoc Group and the Ad Hoc Group Advisors; (iii) promptly provide any diligence or access to the Company Entities' advisors and management reasonably requested by the Ad Hoc Group Advisors and the ABL/RCF Advisors (as to the ABL/RCF Advisors, generally consistent with the diligence standard set forth in Section 5.1(i)(B)) with respect to the Non-RSA Restructuring Proposal; (iv) inform the Ad Hoc Group Advisors and the ABL/RCF Advisors of receipt of any written notice from any third party alleging that the consent of such party is required to avoid materially impeding or delaying consummation of the Restructuring Transactions; (v) inform the Ad Hoc Group Advisors and the ABL/RCF Advisors of receipt of any written notice from any governmental or regulatory body regarding any approval necessary to consummate the Restructuring Transactions to the extent such notice is reasonably expected to materially impede or delay consummation of the Restructuring Transactions; (vi) inform the Ad Hoc Group Advisors and the ABL/RCF Advisors of any matter or circumstance which a Company Entity knows or believes is reasonably likely to be a material impediment to the implementation or consummation of the Restructuring Transactions; (vii) inform the Ad Hoc Group Advisors and the ABL/RCF Advisors of any notice of any commencement of any proceeding (including any bankruptcy proceeding) commenced, or, to the actual knowledge of a Company Entity, threatened against a Company Entity, relating to or involving or otherwise reasonably expected to affect in a material respect the Restructuring Transactions; (viii) inform the Ad Hoc Group Advisors and the ABL/RCF Advisors of a material breach of this Agreement by a Company Entity; and (ix) inform the Ad Hoc Group Advisors and the ABL/RCF Advisors of any representation or statement made or deemed to be made by the Company Entities under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

k. timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order: (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in Bankruptcy Code sections 1106(a)(3) and (4)); (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code; or (iii) dismissing the Chapter 11 Cases;

l. execute, as reasonably requested by the Ad Hoc Group, any fee letters with advisors, firms, and business and other consultants in connection with the Restructuring Transactions, upon request, and cooperate in good faith with such advisors, firms, and consultants with respect to any documentation

or information requests they may reasonably request to facilitate their advice and/or services; provided that the foregoing must be reasonably acceptable to the Ad Hoc Group;

m. timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order modifying or terminating the Company Entities' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

n. cooperate in good faith to structure the Restructuring Transactions in a tax-efficient manner for the Debtors and the Consenting Stakeholders, including to permit the Consenting Sponsor or its Affiliates to claim a loss for U.S. federal income tax purposes with respect to the stock of TopCo pursuant to the Restructuring Transactions;

o. use commercially reasonable efforts to (i) cooperate with the Consenting Stakeholders to obtain Bankruptcy Court approval of the Definitive Documents, as applicable, and (ii) pursue the Restructuring and support and take all steps reasonably necessary or desirable to support and consummate the Restructuring Transactions in accordance with this Agreement (including the Milestones), including by negotiating the Definitive Documents in good faith and executing and delivering any applicable Definitive Documents as and when required; and

p. use commercially reasonable efforts to take all steps reasonably necessary or desirable to obtain any and all required regulatory and/or third-party approvals necessary for the consummation of the Restructuring Transactions, including (i) promptly commencing any required governmental or regulatory approval processes and (ii) providing regular reasonable progress reports with respect to required governmental or regulatory approval processes (including copies of any material communications from or material requests for information or additional approvals, filings with or notices to such governmental or regulatory authority).

5.2 The Company Entities' Negative Commitments. Subject to Section 5.3, during the Effective Period, each of the Company Entities agrees it shall not, directly or indirectly:

a. take any action, or encourage any other Person to take any action, directly or indirectly, that would reasonably be expected to breach or be inconsistent with this Agreement;

b. delay, object to, impede, or take any other action that is inconsistent with, or is intended or likely to interfere in a material way with, acceptance, implementation or consummation of the Restructuring, including any action not expressly contemplated hereby that would be reasonably likely to delay, impede or interfere with timely receipt of any required regulatory approvals of the Restructuring;

c. engage in any merger, consolidation, disposition, acquisition, investment, dividend, incurrence of indebtedness, or other similar transaction outside the ordinary course of business; *provided*, *however*, that dispositions of property not otherwise permitted may be consummated without consent if permitted under, and in accordance with, the DIP Facility Documents;

d. file any motion for any sale transaction or other disposition of any assets outside of the ordinary course, or bidding procedures with respect to the foregoing; *provided* that no motion, order, or bidding procedures shall be required with respect to dispositions permitted as ordinary-course or "no-longer-useful" dispositions, or dispositions permitted under, and in accordance with, the DIP Facility Documents; *provided further* that dispositions not qualifying under Section 5.2(c) remain subject to this Section 5.2(d);

e. enter into any material contract or agreement, or amend, waive, or terminate any such agreement, outside the ordinary course of business;

f. enter into or amend any employee benefit, deferred compensation, incentive, retention, bonus, transition services, or other compensatory arrangements, policies, programs, practices, plans (including key employee incentive programs, key employee retention plans, or plans of similar nature), or agreements, including offer letters, employment agreements, consulting agreements, severance agreements, or change in control agreements with respect to the Company Entities' executive officers or other insiders or file a motion or seek other approval with respect to any of the foregoing;

g. reject any material agreement, contract, or lease pursuant to Bankruptcy Code section 365 absent the consent of the Required Consenting Second-Out Creditors;

h. seek to modify the Definitive Documents, in whole or part, in a manner that is not consistent with this Agreement in all material respects;

i. file or seek authority to file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modification or amendment thereof) that, in whole or in part, is not materially consistent with this Agreement; or

j. announce publicly or announce to any of the Consenting Stakeholders its intention not to support any of the Restructuring Transactions.

5.3 Fiduciary Duties and Non-RSA Restructuring Proposals.

a. Unless otherwise consented to by the Required Consenting Second-Out Creditors, the Company Entities shall not, and the Company Entities shall instruct, direct and use reasonable commercial efforts to cause any person acting on the Company Entities' behalf not to, directly or indirectly, initiate or solicit any negotiations in connection with any proposal or offer with respect to a sale, disposition, new-money investment, restructuring,

reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing, joint venture, partnership, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction materially impacting the Company Entities or a material portion of their debt, whether oral or written, that in each case is an alternative to, or is materially inconsistent with, any material component of the Restructuring (a "**Non-RSA Restructuring Proposal**"); *provided*, *however*, that the Company Entities shall not be prohibited from initiating or soliciting any discussions or negotiations with holders or providers of Company debt (or their representatives) solely regarding such holders' (or their representatives') entry into this Agreement, including discussions or negotiations regarding amendments to this Agreement in connection therewith (*provided* that, for the avoidance of doubt, any such amendments shall be subject to Section 6 hereof).

b. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Entity or board of directors, board of managers, manager, general partner, investment committee, special committee, or a similar governing body (a "**Governing Body**") of a Company Entity to take or refrain from taking any action with respect to the Restructuring (including terminating this Agreement under Section 9) to the extent that the Governing Body of such Company Entity determines in good faith, after consultation with counsel, which may be internal counsel, that taking or refraining from taking such action, as applicable, would be inconsistent with its or their fiduciary obligations under applicable law ("**Fiduciary Action**"); *provided* that the Company Entities shall notify the Required Consenting Second-Out Creditors in writing promptly in the event of any such determination (and, in any event, no later than three (3) Business Days following such determination and at least three (3) Business Days prior to the time such Company Entity intends to take or refrain from taking such action), in which case the Required Consenting Second-Out Creditors will have a termination right pursuant to Section 9.1(i) of this Agreement.

c. Notwithstanding anything to the contrary in this Agreement, on or before the date that is five (5) Business Days after the commencement of Solicitation, the Company Entities may (i) offer to each holder of Amended Term Loans the opportunity to participate as a "**Backstop Commitment Party**" (as that term is used in the DIP Backstop Commitment Letter) on the same terms and conditions as the existing Backstop Commitment Parties thereunder, (ii) offer to each holder of Second-Out Term Loans and Amended Term Loans the opportunity to participate as a "**Commitment Party**" (as that term is used in the ERO Backstop Agreement) on the same terms and conditions as the existing Commitment Parties thereunder, and (iii) offer to each holder of Second-Out Term Loans the opportunity to participate as an "**Exit Commitment Party**" (as that term is used in the Exit Term Loan Facility Commitment Letter) on the same terms and conditions as the existing Exit Commitment Parties thereunder (and, in each case, the

DIP Backstop Commitment Letter, the ERO Backstop Agreement, and the Exit Term Loan Facility Commitment Letter shall be amended as necessary to permit such participation), in each case (I) on a pro rata basis (based on such holder's holdings of the applicable Company Claims) and (II) subject to such holder's execution and delivery of a Joinder to this Agreement (or otherwise becoming a party to this Agreement) with respect to all of its Company Claims and Company Interests against the Company Entities and joinders to the DIP Backstop Commitment Letter, the ERO Backstop Agreement, and/or the Exit Term Loan Facility Commitment Letter, as applicable; *provided* that (A) no such participation, joinder or assignment, and no related amendment to the DIP Backstop Commitment Letter, the ERO Backstop Agreement, or the Exit Term Loan Facility Commitment Letter, as applicable, shall (1) adversely and disproportionately affect (as compared to the participating party) the fees, premiums, reimbursement rights, voting, consent or other economic or governance rights of any existing party thereto, it being understood that uniform pro rata reductions to commitments, fees, premiums and related economics across all existing parties shall not be deemed adverse or disproportionate, and (2) require any increase to the aggregate commitments of any existing party to the DIP Backstop Commitment Letter, the ERO Backstop Agreement, or the Exit Term Loan Facility Commitment Letter unless mutually agreed by such affected party; *provided* further that (B) any reallocation of commitments, fees, premiums or other economics necessary to effectuate any such joinder, assignment or participation shall be made on a strictly pro rata basis among all existing parties to the applicable agreement (and shall not be considered a breach of the foregoing clause). For the avoidance of doubt, such participation on the terms set forth above shall not require the consent of any other Party hereto other than the Company Entities, and the Company Entities' actions in connection with such offer or participation shall not be deemed a breach of, or inconsistent with, any provision of this Agreement, including Section 5.3 or any restriction on Non-RSA Restructuring Proposals.

d. Notwithstanding anything to the contrary herein, if during the Effective Period, any Company Entity receives a Non-RSA Restructuring Proposal from any entity not solicited by any Company Entity or any person acting on any Company Entity's behalf in violation of Section 5.3(a), with respect to which the Governing Body of such Company Entity determines, in good faith after consultation with counsel, which may be internal counsel, that the failure of the Governing Body to consider such Non-RSA Restructuring Proposal would be inconsistent with the Governing Body's fiduciary duties under applicable law, each Company Entity and its respective directors, managers, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives (including any Governing Body members) shall have the right to: (1) consider, respond to, facilitate, and negotiate such Non-RSA Restructuring Proposal; (2) provide access to non-public information concerning any Company Entity to any entity proposing such Non-RSA

Restructuring Proposal and enter into any confidentiality agreement with such entity in connection therewith; (3) maintain or continue discussions or negotiations with respect to such Non-RSA Restructuring Proposal; and (4) otherwise cooperate with, assist, or participate in any inquiries, proposals, discussions, or negotiations of such Non-RSA Restructuring Proposal.

e. Nothing in this Agreement shall: (1) impair or waive the rights of any Company Entity to assert or raise any argument or objection permitted under this Agreement in connection with the implementation of the Restructuring; (2) affect the ability of any Company Entity to consult with any Consenting Creditor or any other party in interest, including any other holder of a Claim; or (3) prevent any Company Entity from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

f. Nothing in this Agreement shall create or impose any new or additional fiduciary obligations upon any Company Entity or any member, partner, manager, managing member, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of the same or their respective affiliated entities, in such Company Entities' capacities as such.

5.4 Consenting Stakeholder Obligations.

a. During the Effective Period, each Consenting Stakeholder agrees, severally and not jointly, in respect of all of its Company Claims and Company Interests (as defined herein), to perform and comply, as applicable, with the following obligations:

i. support the Restructuring Transactions and vote all "Claims" (as defined in Bankruptcy Code section 101) against the Company ("**Company Claims**") and "Equity Securities" (as defined in Bankruptcy Code section 101) in the Company ("**Company Interests**") owned, held, or otherwise controlled by such Consenting Stakeholder in accordance with the terms and subject to the conditions of this Agreement by exercising any powers or rights available to it (including in any shareholders' or creditors' meeting or in any process requiring voting or approval to which it is legally entitled to participate), in each case, in favor of any matter requiring governmental, regulatory, or third-party consent or approval to the extent necessary to implement the Restructuring Transactions; and to take any action necessary or reasonably requested by the Company Entities to obtain such governmental, regulatory, or third-party consents or approvals in furtherance of the Restructuring Transactions so as to effectuate and implement the Restructuring Transactions;

ii. validly and timely deliver, and not withdraw, the consents, proxies, signature pages, tenders, ballots, or other means of voting or participation in the Restructuring Transactions (including directing its nominee or custodian, if applicable, on behalf of itself and the accounts, funds, or Affiliates for which it is acting as investment advisor, sub-advisor, or manager to validly and timely deliver and not withdraw) with respect to all of the Company Claims/Company Interests owned by or held by such Consenting Stakeholder; and, subject to timely receipt of the Disclosure Statement and any other solicitation materials with respect to the Plan, vote its Company Claims/Company Interests to accept the Plan by delivering a duly executed and completed ballot accepting the Plan on a timely basis during the solicitation of votes on the Plan and, as applicable, make applicable release elections consistent with the Plan and the solicitation materials;

iii. use commercially reasonable efforts to cooperate with and assist the Company Entities in obtaining additional support for the Restructuring Transactions from the Company Entities' other stakeholders; and provide information and support reasonably requested by the Company Entities in furtherance of the Restructuring Transactions;

iv. negotiate in good faith and execute and implement the Definitive Documents and any other necessary agreements that are consistent with this Agreement to which it is required to be a party;

v. cooperate in good faith to structure the Restructuring Transactions in a tax efficient manner for the Debtors and the Consenting Sponsor, including to permit the Consenting Sponsor or its Affiliates to claim a loss for U.S. federal income tax purposes with respect to the stock of TopCo pursuant to the Restructuring Transactions; and

vi. subject to Section 5.6, to the extent any legal, financial, or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated by this Agreement, cooperate in good faith with the Company and the other Consenting Stakeholders and take all steps reasonably necessary to address any such impediment.

b. In connection with consummation of the Restructuring Transactions or consummation of any alternative plan, a sale of all or a majority of the Company Entities' assets under Bankruptcy Code section 363 or any other restructuring of the Debtors, in each case, (i) (x) if such transaction results in the Holders of the Second-Out Term Loans (taken as a whole) having ownership, directly or indirectly, of all or a majority of the Company Entities' assets or (y) in the case of a sale of all or a majority of the Company

Entities' assets, solely if the Holders of Second-Out Term Loans actively participated in such sale by submitting a bid for such assets but were not chosen as the successful bidder (any such transaction, a "Specified Alternative Transaction") and (ii) the Company Entities and the Consenting Sponsor cooperate in good faith to effectuate such transaction, including by timely and promptly complying with all obligations or similar obligations as set forth in Section 5 of this Agreement (as applicable), whether or not this Agreement remains in effect (the "Specified Support Obligations"), then the Consenting Second-Out Creditors shall (x) support the payment of an amount equal to the PECF USS Holding Corporation's Equity Owner Consideration (as defined in the Plan) to the entity designated in writing by the Consenting Sponsor and (y) not file, support or vote to approve any Specified Alternative Transaction that does not provide for such payment (subject in all cases to the Company Entities' and the Consenting Sponsor's fulfillment of the Specified Support Obligations). The agreements and obligations of the Company Entities, the Consenting Sponsor and the Consenting Second-Out Creditors in this Section 5.4(b) shall survive termination of this Agreement and shall continue in full force and effect for the benefit of such Parties.

c. Notwithstanding any of the foregoing, other than as expressly set forth in this Agreement or any other Definitive Document, nothing in this Section 5.4 shall require any Consenting Stakeholder to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations (except with respect to costs and expenses that a Company Entity has agreed to reimburse on terms satisfactory to the applicable Consenting Stakeholder), or provide any information that it determines, in its reasonable discretion, to be commercially sensitive or confidential or result in the disclosure of personally identifiable information.

d. During the Effective Period, each Consenting Stakeholder agrees, severally and not jointly, in respect of all of its Company Claims and Company Interests, that it shall not directly or indirectly:

i. object to, delay, impede, or take any other action to interfere with, delay, or impede the acceptance, implementation, or consummation of the Restructuring Transactions (including as applicable, through instructions, directions, notices, or orders to the applicable agent or trustee); *provided* that, solely during the Effective Period, the Consenting Stakeholders (along with their respective successors) agree that this Agreement constitutes a direction to their respective agents to refrain from taking any action against the Company Entities that is inconsistent in any material respect with their obligations under this Agreement;

ii. execute or file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Definitive Documents;

iii. initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the other Restructuring Transactions contemplated herein against the Company Entities or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

iv. exercise, or direct any other Person to exercise, any right or remedy for the enforcement, collection, or recovery of any Company Claims/Company Interests other than in accordance with this Agreement and the Definitive Documents; and shall forbear, during the Effective Period, from exercising, directly or indirectly, rights or remedies or from asserting or bringing any claims under or with respect to any applicable debt instruments against the Company Entities or any guarantor thereof or any of their respective assets, in each case in connection with any default or event of default arising from the Definitive Documents, Credit Agreements, or the Indentures, including any cross-defaults or cross-accelerations; *provided* that the Consenting Stakeholders agree that this Agreement constitutes a direction to their respective agents to refrain from exercising any remedy against the Company Entities or any of their assets during the Effective Period;

v. object to, delay, impede, or take any other action to interfere with the Company Entities' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under Bankruptcy Code section 362;

vi. announce publicly its intention to not support the Restructuring Transactions;

vii. take any action that is inconsistent in any material respect with the Restructuring Transactions;

viii. seek or support the appointment of any chapter 11 trustee, examiner, or statutory committee in the Chapter 11 Cases, or serve on any statutory committee; or

ix. object to, or otherwise seek to affect, reduce, and/or modify, the Company Entities' payment of fees and expenses of PJT Partners LP, as investment banker to the Company Entities.

5.5 Consenting Sponsor's Obligations. During the Effective Period, the Consenting Sponsor agrees, in respect of all of its Company Claims and Company Interests

(including its interests in TopCo and Intermediate TopCo), to perform and comply, as applicable, with the following obligations:

a. Subject to and upon the occurrence of the Plan Effective Date, waive all Claims (including, without limitation, any claims for payment of or reimbursement for taxes, any accrued and unpaid management fees, and any claims for contribution) against or from the Company Entities other than Claims related to any rights or defenses of the Consenting Sponsor arising under this Agreement;

b. Promptly cooperate in good faith with the Ad Hoc Group with respect to the tax structuring of the Restructuring Transactions, which, unless otherwise agreed by the Company Entities and the Required Consenting Second-Out Creditors, shall include the Consenting Sponsor promptly taking all actions reasonably necessary or desirable to ensure that the "Consolidated Group" as defined under Section 26 CFR § 1.1502-1 of the U.S. Treasury Regulations (comprised of TopCo, Intermediate TopCo and the Company Entities (the "**Consolidated Group**")) remains consolidated (and does not deconsolidate) upon consummation of the Restructuring Transactions;

c. Not to (x) Transfer, in whole or in part, any portion of its right, title or interests in any of its Interests in any Company Entity, in each case, other than direct or indirect Transfers of interests in the Consenting Sponsor and other than if and as set forth in the Restructuring Steps Memorandum; (y) acquire any outstanding indebtedness of any Company Entity; or (z) claim any worthless stock deduction for U.S. federal income tax purposes with respect to any Company Entity for any tax year ending on or prior to the Plan Effective Date; in the case of each of (x), (y) and (z), to the extent that such Transfer, declaration, acquisition or claim of worthlessness or other transaction or event would materially impair or adversely affect any of the tax attributes of the Company Entities, including under section 108 or 382 of the Internal Revenue Code of 1986 (as amended);

d. Subject to section 5.6, to the extent any legal, financial, or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated by this Agreement, cooperate in good faith with the Company and the other Consenting Stakeholders and take all steps reasonably necessary to address any such impediment.

5.6 Reservations of Rights. Notwithstanding anything contained in this Agreement, nothing in this Agreement shall:

a. affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Entities, or any other party in interest in the Chapter 11 Cases;

b. impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

c. prevent any Consenting Stakeholder from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

d. other than as expressly provided in the DIP Facility Documents, the Exit Term Loan Facility Documents, or the Exit RCF Facility Documents as applicable, and subject to the terms and conditions thereof, constitute a commitment to, or obligate any of the Consenting Creditors to, provide any new financing or credit support for or to any person;

e. from and after a Termination (other than a Termination as a result of the occurrence of the Plan Effective Date), obligate a Consenting Stakeholder to deliver any vote in support of the Restructuring Transactions or prohibit a Consenting Stakeholder from withdrawing any such vote, in each case; *provided* that upon the withdrawal of any such vote after a Termination (other than a Termination as a result of the occurrence of the Plan Effective Date), such vote shall be deemed void *ab initio* and such Consenting Stakeholder shall have the opportunity to change its vote;

f. prevent any Consenting Stakeholder from taking any action which is required by applicable law;

g. require any Consenting Stakeholder to take any action which is prohibited by applicable Law or to waive or forego the benefit of any applicable legal professional privilege;

h. other than as expressly set forth in this Agreement or any other Definitive Document to which it is a party, require any Consenting Stakeholder to incur any expenses, liabilities or other obligations, or agree to any commitments, undertakings, concessions, indemnities or other arrangements that could result in expenses, liabilities or other obligations incurred by such Consenting Stakeholder;

i. pending consummation of the Restructuring Transactions, constitute a termination or release of any liens on, or security interests in, any of the assets or properties of the Company that secure the obligations under the First-Out/Second-Out Documents and/or the ABL Facility Documents;

j. prevent any Consenting Stakeholder by reason of this Agreement or the Restructuring Transactions from making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses, or the like (in each case of a regulatory nature); or

k. prohibit any Consenting Stakeholder from taking any action that is not inconsistent with this Agreement.

5.7 Transfer of Claims or Interests

a. During the Effective Period, each Consenting Creditor may not sell, assign, pledge, transfer, grant a participation interest in, or otherwise dispose of, any of the Company Claims or Company Interests in whole or in part (any

such actions are collectively referred to herein as a "**Transfer**" and the Consenting Creditor making such Transfer is referred to herein as the "**Transferor**") unless:

i. The authorized transferee is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the "**Securities Act**"), (B) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (C) an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), or (D) a Consenting Creditor; and

ii. either (1) the transferee agrees in writing to be bound by the terms of this Agreement by executing and delivering to counsel to the Company a Joinder or (2) the transferee is a Consenting Creditor or an affiliate thereof that agrees to be bound by the terms of this Agreement by executing and delivering to the Company a Joinder and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest transferred) to counsel to the Company (in which case such transferee becomes a "**Permitted Transferee**", and such transfer becomes a "**Permitted Transfer**").

b. Upon completion of a Permitted Transfer, (i) the Transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred Company Claims or Company Interests, and (ii) the Permitted Transferee shall be deemed to be a Consenting Creditor under this Agreement with respect to such transferred Company Claims or Company Interests. Any purported Transfer of any Company Claims or Company Interests in violation of this Section 5.7 is void *ab initio*.

c. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims or Company Interests, which shall automatically and immediately be subject to this Agreement. Any Consenting Creditor or Consenting Sponsor that acquires additional Company Claims or Company Interests after executing this Agreement shall notify counsel to the Company of such acquisition within three (3) Business Days after the closing of such acquisition.

d. Qualified Marketmakers

i. Notwithstanding Section 5.7, a Qualified Marketmaker (as defined below) that acquires any Company Claims or Company Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims or Company Interests is not required to execute and deliver a Joinder in respect of such Company Claims or Company Interests if (a) such Qualified Marketmaker subsequently Transfers such Company

Claims or Company Interests (by purchase, sale, assignment, participation, or otherwise) within ten (10) Business Days of its acquisition to a transferee that is an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor; (b) the transferee otherwise is a Permitted Transferee under this Section 5.7; and (c) the Transfer otherwise is a Permitted Transfer under this Section 5.7. To the extent that a Consenting Creditor is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title, or interests in Company Claims or Company Interests that the Qualified Marketmaker acquires from a holder of the Company Claims or Company Interests who is not a Consenting Creditor without the requirement that the transferee be a Permitted Transferee. For the avoidance of doubt, if a Qualified Marketmaker acquires any Company Claims or Company Interests from a Consenting Creditor and is unable to transfer such Company Claims or Company Interests within the ten (10) Business-Day period referred to above, the Qualified Marketmaker must execute and deliver a Joinder to counsel to the Company.

ii. A "**Qualified Marketmaker**" is an entity that (A) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers Company Claims or Company Interests (including debt securities or other debt) or enter with customers into long and short positions in Company Claims or Company Interests (including debt securities or other debts), in its capacity as a dealer or market maker in such Company Claims or Company Interests, and (B) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities and other debt).

iii. Notwithstanding anything to the contrary in this Section 5.7, the restrictions on Transfer set forth in this Section 5.7 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 6. Amendments and Modifications

6.1 Except as otherwise provided in this Agreement, this Agreement may not be modified, amended or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 6. This Agreement (including the exhibits hereto) may not be modified, amended or supplemented without the

prior written consent (including by email through counsel, with counsel to the Ad Hoc Group being sufficient to evidence written consent of the Required Consenting Second-Out Creditors) of (a) the Company Entities, (b) the Required Consenting Second-Out Creditors, (c) the Consenting Sponsor, and (d) the Required Consenting ABL Creditors and the Required Consenting Revolving Creditors (but only as to the Consenting Sponsor or the Required Consenting ABL Creditors and the Required Consenting Revolving Creditors to the extent such modification, amendment, supplement or waiver that materially affects the respective rights, benefits, treatment, and/or obligations of the Consenting Sponsor and the Required Consenting ABL Creditors and the Required Consenting Revolving Creditors under this Agreement); *provided* that if any proposed modification, amendment, supplement, or waiver has a material, disproportionate and adverse effect on the Company Claims or Company Interests held by a Consenting Stakeholder or the economic treatment under the Restructuring Transaction of such Company Claims or Company Interests as compared to the other holders of the same Company Claims or Company Interests, then the consent of each such affected Consenting Stakeholder shall also be required to effectuate such modification, amendment, waiver or supplement. Moreover, any amendment or modification to either Section 9.7 of this Agreement or the definition of "Outside Date" shall require the consent of each Consenting Stakeholder; *provided*, *further*, that if any proposed modification, amendment, supplement, or waiver in any way materially and adversely affects or alters the treatment of the Consenting Sponsor as contemplated by this Agreement or the Plan, including, without limitation, the release, exculpation, and indemnities to be provided to the Consenting Sponsor and its respective affiliates, subsidiaries, members, professionals, directors, and officers, then the prior written consent of the Consenting Sponsor shall also be required to effectuate such modification, amendment, waiver, or supplement.

6.2 Any amendments to this Section 6, any voting or consent threshold (or any related definition), and the definitions of "Definitive Documents" shall require the prior written consent of each Consenting Stakeholder and the Company Entities. Any amendment to the definition of "Required Consenting Second-Out Creditors" shall require the prior written consent of each Consenting Second-Out Creditor.

6.3 The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver

of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement must operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor must any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power, or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by law.

6.4 Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 6 is ineffective and void *ab initio*.

Section 7. Further Assurances

7.1 Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required, from time to time, to effectuate the Restructuring Transactions, as applicable. Notwithstanding the foregoing, nothing in this Section 7.1 shall be deemed to limit in any way the right of any Party to exercise any right or remedy provided for in this Agreement (including with respect to such Party's approval rights).

Section 8. Representations and Warranties

8.1 Representations of the Consenting Stakeholders. Each Consenting Stakeholder, represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof (or, if such Consenting Stakeholder becomes a Party subsequent to the Agreement Effective Date, the date of its Joinder):

a. Such Consenting Stakeholder is either the beneficial or record owner (including any unsettled trades to the extent such Consenting Stakeholder has, or will procure, authority to vote or consent in accordance with this Agreement) of, or the nominee, investment manager, advisor or subadvisor for one or more beneficial holders of, the aggregate principal amount of the Company Claims or Company Interests set forth below its name on the signature page to this Agreement or to such Party's Joinder, as applicable, and has, with respect to the beneficial owners of such Company Claims or Company Interests, (i) full power and authority to vote on and consent to matters concerning such Company Claims or Company Interests as contemplated by this Agreement and the Definitive Documents, (ii) full power and authority to vote, approve changes to and Transfer all of its

Company Claims or Company Interests referable to it subject to and as contemplated by this Agreement and the Definitive Documents, and (iii) full power and authority to bind or act on the behalf of, such beneficial owners.

b. Other than pursuant to this Agreement, its Company Claims or Company Interests (or the Company Claims or Interests applicable to it) are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrance of any kind, in each case that would materially and adversely affect in any way its performance of its obligations under this Agreement at the time such obligations are required to be performed.

c. It is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement, carry out the transactions set forth herein, and perform its obligations set forth hereunder. The execution and delivery of this Agreement and the performance of such Consenting Stakeholder's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part. It has no actual knowledge of any event that, due to any fiduciary or similar duty to any other person or entity, would prevent it from taking any action required of it under this Agreement. The execution, delivery, and performance by such Consenting Stakeholder of this Agreement does not and will not violate any provision of law, rule, or regulation applicable to it.

8.2 Mutual Representations, Warranties, and Covenants. Each of the Parties represents, warrants, and covenants to each other Party, as of the date hereof or the date such Party executes and delivers a Joinder, as applicable:

a. it is validly existing and in good standing under the laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

b. the entry into and performance by it of, and the Restructuring Transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any law or regulation applicable to it (subject to obtaining any requisite regulatory approvals) or with any of its organizational documents;

c. except as expressly provided in this Agreement, it has (or will have at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring

Transactions contemplated by, and perform its respective obligations under, this Agreement; and

d. except as expressly provided by this Agreement, with respect to the Restructuring Transactions, it is not a party to any restructuring or similar agreements or arrangements with any other entity or the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

Section 9. Termination

9.1 Consenting Second-Out Creditor Termination Events. The Required Consenting Second-Out Creditors may terminate this Agreement with respect to the Consenting Second-Out Creditors by the delivery of written notice to the Parties, upon the occurrence and continuance of any of the following events:

a. the breach in any material respect by the Company Entities or the Consenting Sponsor of any of their respective undertakings, representations, warranties, or covenants set forth in this Agreement, which, to the extent curable, remains uncured for a period of five (5) Business Days after receipt by counsel to such breaching Party of written notice of such breach;

b. the failure of a Milestone to be met, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the direct result of any act, omission, or delay on the part of any Consenting Second-Out Creditors;

c. entry of an order that grants relief terminating, annulling, or materially modifying the automatic stay (as set forth in Bankruptcy Code section 362) with regard to any material asset of the Company Entities, to the extent such relief has a material adverse effect on the Company's ability to consummate the Restructuring;

d. the Bankruptcy Court grants relief that is materially inconsistent with this Agreement, any Definitive Document, or the Plan, as applicable (in each case, as applicable, and with such amendments and modifications as have been effected in accordance with the terms hereof), in a manner that is materially adverse to Consenting Second-Out Creditors without the prior written consent of the Required Consenting Second-Out Creditors, unless the Company Entities have sought a stay of such order within five (5) Business Days after the date of such issuance, and such order is stayed, reversed or vacated within ten (10) Business Days after the date of such issuance;

e. any Company Entity (i) files a proposed chapter 11 plan that is materially inconsistent with this Agreement and the Plan or (ii) withdraws the Plan in a manner that is materially inconsistent with this Agreement and the Plan;

f. any Company Entity files or supports any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, extent, value, or priority of, or seeking avoidance or subordination of, any

portion of the First-Out Term Loans, the Second-Out Term Loans, the First-Out Notes or the Third-Out Notes or the liens securing such First-Out Term Loans, Second-Out Term Loans, First-Out Notes or Third-Out Notes, as applicable, or asserting any other cause of action against or with respect or relating to the First-Out Term Loans, the Second-Out Term Loans, the First-Out Notes or the Third-Out Notes or any prepetition liens securing the First-Out Term Loans, the Second-Out Term Loans, the First-Out Notes or the Third-Out Notes;

g. any Company Entity files or supports any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, extent, value, or priority of, or seeking avoidance or subordination of, any portion of the ABL Revolving Loans or the First-Out Revolving Loans or the liens securing such ABL Revolving Loans or the First-Out Revolving Loans, as applicable, or asserting any other cause of action against or with respect or relating to the ABL Revolving Loans or the First-Out Revolving Loans or any prepetition liens securing the ABL Revolving Loans or the First-Out Revolving Loans, in each case, in a manner that would result in a material adverse effect on the economic or legal rights, liens, priorities, adequate protection, or treatment of holders of First-Out Term Loans, the Second-Out Term Loans, the First-Out Notes or the Third-Out Notes in their capacities as such;

h. any Company Entity (i) files, waives, amends, or modifies a pleading seeking approval of any Definitive Document (including any waiver of any term or condition therein) in a manner that is materially inconsistent with, or constitutes a material breach of, this Agreement (including with respect to the consent rights set forth herein), (ii) withdraws the Plan in a manner that is materially inconsistent with this Agreement and the Plan without the prior written consent of the Required Consenting Second-Out Creditors, or (iii) publicly announces its intention not to support the Restructuring Transactions or to take any such acts listed in the foregoing sub-clauses (i) through (iii);

i. the board of directors, board of managers, or similar governing body of any Company Entity (i) determines in good faith, after consultation with, and upon the advice of, outside counsel that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable Law, or (ii) in the exercise of its fiduciary duties, pursues a Non-RSA Restructuring Proposal;

j. either of the Interim DIP Order or Final DIP Order is reversed, stayed, dismissed, vacated, or reconsidered without the prior written consent of the "Required DIP Lenders" (as defined in the DIP Facility Documents) and the Required Consenting Second-Out Creditors and the Bankruptcy Court does not, within five (5) Business Days, enter a revised order acceptable to the "Required DIP Lenders" (as defined in the DIP Facility Documents) and the Required Consenting Second-Out Creditors;

k. the Plan Effective Date shall not have occurred on or prior to the Outside Date (as defined herein);

l. any Company Entity files, amends, modifies, or supports any motion, pleading, or related document with a court of competent jurisdiction in a manner that is materially adverse to the interests of the Consenting Second-Out Creditors and materially inconsistent with this Agreement without the prior written consent of the Required Consenting Second-Out Creditors;

m. any Company Entity, in each case in a manner inconsistent with this Agreement, (i) commences a voluntary case under chapter 11 of the Bankruptcy Code other than as contemplated by this Agreement, (ii) consents to the appointment of, or taking possession by, a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Entity or the property or assets of any Company Entity, (iii) seeks any arrangement, adjustment, protection, or relief of its debtors under applicable insolvency laws, (iv) makes any general assignment for the benefit of its creditors, or (v) the commencement of an involuntary case against any Company Entity or the filing of an involuntary petition or application seeking bankruptcy, insolvency, winding up, dissolution, liquidation, administration, moratorium, reorganization, corporate reorganization, any stay of enforcement and/or proceedings, or other relief in respect of any Company Entity, or their debts, or of a substantial part of their assets, under any federal, state, provincial, or other foreign bankruptcy, insolvency, corporate restructuring, administrative receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof) or if any court grants the relief sought in such involuntary proceeding;

n. the issuance by any governmental authority, including the Bankruptcy Court and including any regulatory authority or court of competent jurisdiction, of any final, non-appealable injunction, judgment, decree, ruling, or order that (i) would reasonably be expected to restrain, enjoin or prevent the consummation of a material portion of the Restructuring and (ii) remains in effect for five (5) Business Days after the Required Consenting Second-Out Creditors provide written notice of their intent to terminate;

o. if applicable, the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Entity seeking an order, (x) converting one or more of the Chapter 11 Cases of a Company Entity to a case under chapter 7 of the Bankruptcy Code, (y) appointing an examiner with expanded powers beyond those set forth in Bankruptcy Code sections 1106(a)(3) and (4) or a trustee in one or more of the Chapter 11 Cases (which, as to either, has not been reversed, stayed, or vacated within three (3) Business Days of entry), and (z) dismissing any of the Chapter 11 Cases (which has not been reversed, stayed, or vacated within three (3) Business Days of entry), in each case of the preceding clauses (x)–(z), without the consent of the Required Consenting Second-Out Creditors;

p. any Company Entity files, amends, modifies, or supports any motion, pleading, or related document with a court of competent jurisdiction that is not in form or substance consistent with this Agreement and such motion or pleading has not been withdrawn within ten (10) Business Days of receipt by counsel to the Company of written notice from the Required Consenting Second-Out Creditors that such motion or pleading is inconsistent with this Agreement;

q. the acceleration of any obligations under the DIP Facility or the DIP Facility Documents;

r. the ERO Backstop Agreement is terminated in accordance with its terms;

s. after entry by the Bankruptcy Court of the Confirmation Order, the Confirmation Order is (i) reversed, stayed, dismissed, vacated, or reconsidered without the prior written consent of the Required Consenting Second-Out Creditors, or (ii) modified or amended in a manner that is inconsistent with this Agreement and remains uncured for a period of five (5) Business Days after the Required Consenting Second-Out Creditors deliver a written notice detailing any such modification or amendment, unless the Company Entities have sought a stay of such order within five (5) Business Days after the date of such issuance, and such order is stayed, reversed or vacated within fifteen (15) Business Days after the date of such issuance;

t. if applicable, the Bankruptcy Court enters an order denying confirmation of the Plan or disallowing any material provision thereof in a manner materially inconsistent with this Agreement and such order remains in effect for ten (10) Business Days after entry of such order; or

u. if the Restructuring (including the transactions contemplated by the Restructuring Steps Memorandum) is reasonably expected to result in materially adverse tax consequences (as compared to the anticipated tax consequences of the Restructuring based upon the information provided to the Consenting Second-Out Creditors and their advisors as of the date of this Agreement) with respect to either the Consenting Second-Out Creditors or the Company Entities (including as reorganized upon and after the Plan Effective Date).

9.2 Company Termination Events. The Company Entities may terminate this Agreement as to all Parties upon prior written notice delivered to counsel to the Ad Hoc Group, the ABL/RCF Lenders, and the Consenting Sponsor upon the occurrence and continuance of any of the following events:

a. the breach in any material respect by any Consenting Stakeholder of any of its undertakings, representations, warranties, or covenants set forth in this Agreement that remains uncured for a period of five (5) Business Days after the receipt by the breaching Consenting Stakeholders of notice of such

breach; *provided*, *however*, that so long as the non-breaching Consenting Second-Out Creditors continue to hold or control at least 66.67% of the aggregate amount of the Second-Out Term Loans, such termination shall be effective only with respect to such breaching Consenting Stakeholder(s);

b. the board of directors, board of managers, or similar governing body of any Company Entity (i) determines in good faith, after consultation with and upon the advice of outside counsel, that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law, or (ii) in the exercise of its fiduciary duties, pursues a Non-RSA Restructuring Proposal;

c. the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable injunction, judgment, decree, ruling, or order that (i) would reasonably be expected to restrain, enjoin or prevent the consummation of a material portion of the Restructuring and (ii) remains in effect for thirty (30) Business Days after such terminating Company Entity transmits a written notice detailing any such issuance; *provided* that this termination right shall not apply to or be exercised by any Company Entity that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

d. the Plan Effective Date shall have not occurred on or prior to the Outside Date;

e. an order of the Bankruptcy Court, or appellate court from such order, denying confirmation or vacating or staying the Confirmation Order and such order remains in effect for twenty (20) Business Days after entry of such order;

f. the entry of an order by the Bankruptcy Court appointing an examiner (with expanded powers beyond those set forth in section 1106(a)(3)–(4) of the Bankruptcy Code), or a trustee or receiver, in one or more of the Chapter 11 Cases, in each case, which has not been reversed, stayed, or vacated within ten (10) Business Days of the issuance of such order;

g. the entry of an order by the Bankruptcy Court in one or more of the Chapter 11 Cases terminating the Company Entities' exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code, which has not been reversed, stayed, or vacated within ten (10) Business Days of the issuance of such order;

h. a Termination pursuant to Section 9 by the Required Consenting Second-Out Creditors, provided that, at the time of such Termination, the Consenting Second-Out Creditors no longer hold, in the aggregate, at least 66.67% of the outstanding principal amount of the Second-Out Term Loans;

i. the entry of an order for relief against any Company Entity in an involuntary bankruptcy case under the Bankruptcy Code, which has not been reversed, stayed, or vacated within ten (10) Business Days of the issuance of such order; or

j. the entry of an order by the Bankruptcy Court (i) converting one or more of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or (ii) dismissing one or more of the Chapter 11 Cases, in each case, which has not been reversed, stayed, or vacated within ten (10) Business Days of the issuance of such order.

9.3 Consenting ABL Creditor Termination Events. The Required Consenting ABL Creditors may terminate this Agreement with respect to the Consenting ABL Creditors by the delivery of written notice to the Parties, upon the occurrence and continuance of any of the following events:

a. the breach in any material respect by the Company Entities or the Consenting Sponsor of any of their respective undertakings, representations, warranties, or covenants set forth in this Agreement, which, to the extent curable, remains uncured for a period of five (5) Business Days after receipt by counsel to such breaching Party of written notice of such breach and such breach results in, or would reasonably be expected to result in, an ABL Adverse Effect;[4]

b. the failure of a Milestone to be met, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the direct result of any act, omission, or delay on the part of any Consenting ABL Creditors;

c. entry of an order that grants relief terminating, annulling, or materially modifying the automatic stay (as set forth in Bankruptcy Code section 362) with regard to any material asset of the Company Entities, to the extent such relief has a material adverse effect on the Company's ability to consummate the Restructuring and results in, or would reasonably be expected to result in, an ABL Adverse Effect;

d. the Bankruptcy Court grants relief that is materially inconsistent with this Agreement, any Definitive Document or the Plan, as applicable (in each case, as applicable, and with such amendments and modifications as have been effected in accordance with the terms hereof), in a manner resulting in, or reasonably expected to result in, an ABL Adverse Effect without the prior written consent of the Required Consenting ABL Creditors, unless the Company Entities have sought a stay of such order within five (5) Business Days after the date of such issuance, and such order is stayed, reversed or vacated within ten (10) Business Days after the date of such issuance;

e. any Company Entity (i) files a proposed chapter 11 plan that is materially inconsistent with this Agreement and the Plan that results in, or is

[4] For purposes of this Section 9.3, "**ABL Adverse Effect**" means that the subject termination event either results in, or would reasonably be expected to result in, an adverse effect or impact on the economic or legal rights, entitlements, duties, obligations, liens, priorities, or treatment of the Consenting ABL Creditors under this Agreement (including the exhibits hereto) and/or the Definitive Documents.

reasonably expected to result in, an ABL Adverse Effect or (ii) withdraws the Plan in a manner that is materially inconsistent with this Agreement and the Plan and results in, or would reasonably be expected to result in, an ABL Adverse Effect;

f. any Company Entity files or supports any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, extent, value, or priority of, or seeking avoidance or subordination of, any portion of the ABL Revolving Loans or the liens securing the ABL Revolving Loans, or asserting any other cause of action against or with respect or relating to the ABL Revolving Loans or any prepetition liens securing the ABL Revolving Loans (it being acknowledged that the foregoing, by its nature, constitutes an ABL Adverse Effect);

g. any Company Entity (i) files, waives, amends, or modifies a pleading seeking approval of any Definitive Document (including any waiver of any term or condition therein) in a manner that is materially inconsistent with, or constitutes a material breach of, this Agreement (including with respect to the consent rights set forth herein) and results in, or would reasonably be expected to result in, an ABL Adverse Effect, or (ii) publicly announces its intention not to support the Restructuring Transactions in a manner resulting in, or reasonably expected to result in, an ABL Adverse Effect;

h. the board of directors, board of managers, or similar governing body of any Company Entity (i) determines in good faith, after consultation with, and upon the advice of, outside counsel that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable Law, or (ii) in the exercise of its fiduciary duties, pursues a Non-RSA Restructuring Proposal;

i. either of the Interim DIP Order or Final DIP Order is reversed, stayed, dismissed, vacated, or reconsidered without the prior written consent of the "Required DIP Lenders" (as defined in the DIP Facility Documents) and the Bankruptcy Court does not, within five (5) Business Days, enter a revised order acceptable to the "Required DIP Lenders" (as defined in the DIP Facility Documents) and the Required Consenting ABL Creditors, in each case, to the extent resulting in, or reasonably expected to result in, an ABL Adverse Effect;

j. the adequate protection measures granted in favor of the ABL Lenders in either of the Interim DIP Order or Final DIP Order are modified in any manner or terminated without the written consent of the Required Consenting ABL Creditors and such modification or termination results in, or would reasonably be expected to result in, an ABL Adverse Effect;

k. the Plan Effective Date shall not have occurred on or prior to the Outside Date (as defined herein) and such failure results in, or would reasonably be expected to result in, an ABL Adverse Effect;

l. any Company Entity files, amends, modifies, or supports any motion, pleading, or related document with a court of competent jurisdiction in a

manner that is materially adverse to the interests of the Consenting ABL Creditors and materially inconsistent with this Agreement without the prior written consent of the Required Consenting ABL Creditors;

m. any Company Entity, in each case in a manner inconsistent with this Agreement, (i) commences a voluntary case under chapter 11 of the Bankruptcy Code other than as contemplated by this Agreement, (ii) consents to the appointment of, or taking possession by, a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Entity or the property or assets of any Company Entity, (iii) seeks any arrangement, adjustment, protection, or relief of its debtors under applicable insolvency laws, (iv) makes any general assignment for the benefit of its creditors, or (v) the commencement of an involuntary case against any Company Entity or the filing of an involuntary petition or application seeking bankruptcy, insolvency, winding up, dissolution, liquidation, administration, moratorium, reorganization, corporate reorganization, any stay of enforcement and/or proceedings, or other relief in respect of any Company Entity, or their debts, or of a substantial part of their assets, under any federal, state, provincial, or other foreign bankruptcy, insolvency, corporate restructuring, administrative receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof) or if any court grants the relief sought in such involuntary proceeding , in each case, to the extent resulting in, or reasonably expected to result in, an ABL Adverse Effect;

n. the issuance by any governmental authority, including the Bankruptcy Court and including any regulatory authority or court of competent jurisdiction, of any final, non-appealable injunction, judgment, decree, ruling, or order that (i) would reasonably be expected to restrain, enjoin or prevent the consummation of a material portion of the Restructuring and (ii) remains in effect for five (5) Business Days after the Required Consenting ABL Creditors provide written notice of their intent to terminate and, in either case, results in, or would reasonably be expected to result in, an ABL Adverse Effect;

o. if applicable, the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Entity seeking an order, (x) converting one or more of the Chapter 11 Cases of a Company Entity to a case under chapter 7 of the Bankruptcy Code, (y) appointing an examiner with expanded powers beyond those set forth in Bankruptcy Code sections 1106(a)(3) and (4) or a trustee in one or more of the Chapter 11 Cases (which, as to either, has not been reversed, stayed, or vacated within three (3) Business Days of entry), and (z) dismissing any of the Chapter 11 Cases (which has not been reversed, stayed, or vacated within three (3) Business Days of entry);

p. any Company Entity files, amends, modifies, or supports any motion, pleading, or related document with a court of competent jurisdiction that is

not in form or substance consistent with this Agreement, which results in, or would reasonably be expected to result in, an ABL Adverse Effect, and such motion or pleading has not been withdrawn within ten (10) Business Days of receipt by counsel to the Company of written notice from the Required Consenting ABL Creditors that such motion or pleading is inconsistent with this Agreement;

q. the acceleration of any obligations under the DIP Facility or the DIP Facility Documents;

r. after entry by the Bankruptcy Court of the Confirmation Order, the Confirmation Order is (i) reversed, stayed, dismissed, vacated, or reconsidered without the prior written consent of the Required Consenting ABL Creditors, or (ii) modified or amended, in each case, to the extent resulting in, or reasonably expected to result in, an ABL Adverse Effect, and such condition remains uncured for a period of five (5) Business Days after the Required Consenting ABL Creditors deliver a written notice detailing any such issue, unless the Company Entities have sought a stay of such order within five (5) Business Days after the date of such issuance, and such order is stayed, reversed or vacated within fifteen (15) Business Days after the date of such issuance; or

s. if applicable, the Bankruptcy Court enters an order denying confirmation of the Plan or disallowing any material provision thereof in a manner materially inconsistent with this Agreement (and such disallowance results in, or is reasonably expected to result in, an ABL Adverse Effect), and such order remains in effect for ten (10) Business Days after entry of such order.

9.4 Consenting Revolving Creditor Termination Events. The Required Consenting Revolving Creditors may terminate this Agreement with respect to the Consenting Revolving Creditors by the delivery of written notice to the Parties, upon the occurrence and continuance of any of the following events:

a. the breach in any material respect by the Company Entities or the Consenting Sponsor of any of their respective undertakings, representations, warranties, or covenants set forth in this Agreement, which, to the extent curable, remains uncured for a period of five (5) Business Days after receipt by counsel to such breaching Party of written notice of such breach and such breach results in, or would reasonably be expected to result in, an RCF Adverse Effect;[5]

[5] For purposes of this Section 9.4, "**RCF Adverse Effect**" means that the subject termination event either results in, or would reasonably be expected to result in, an adverse effect or impact on the economic or legal rights, entitlements, duties, obligations, liens, priorities, or treatment of the Consenting Revolving Creditors under this Agreement (including the exhibits hereto) and/or the Definitive Documents.

b. the failure of a Milestone to be met, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the direct result of any act, omission, or delay on the part of any Consenting Revolving Creditors;

c. entry of an order that grants relief terminating, annulling, or materially modifying the automatic stay (as set forth in Bankruptcy Code section 362) with regard to any material asset of the Company Entities, to the extent such relief has a material adverse effect on the Company's ability to consummate the Restructuring and results in, or would reasonably be expected to result in an RCF Adverse Effect;

d. the Bankruptcy Court grants relief that is materially inconsistent with this Agreement, any Definitive Document or the Plan, as applicable (in each case, as applicable, and with such amendments and modifications as have been effected in accordance with the terms hereof), in a manner resulting in, or reasonably expected to result in, an RCF Adverse Effect without the prior written consent of the Required Consenting Revolving Creditors, unless the Company Entities have sought a stay of such order within five (5) Business Days after the date of such issuance, and such order is stayed, reversed or vacated within ten (10) Business Days after the date of such issuance;

e. any Company Entity (i) files a proposed chapter 11 plan that is materially inconsistent with this Agreement and the Plan that results in, or is reasonably expected to result in, an RCF Adverse Effect or (ii) withdraws the Plan in a manner that is materially inconsistent with this Agreement and the Plan and results in, or would reasonably be expected to result in, an RCF Adverse Effect;

f. any Company Entity files or supports any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, extent, value, or priority of, or seeking avoidance or subordination of, any portion of the First-Out Revolving Loans or the liens securing the First-Out Revolving Loans, or asserting any other cause of action against or with respect or relating to the First-Out Revolving Loans or any prepetition liens securing the First-Out Revolving Loans (it being acknowledged that the foregoing, by its nature, constitutes an RCF Adverse Effect);

g. any Company Entity (i) files, waives, amends, or modifies a pleading seeking approval of any Definitive Document (including any waiver of any term or condition therein) in a manner that is materially inconsistent with, or constitutes a material breach of, this Agreement (including with respect to the consent rights set forth herein) and results in, or would reasonably be expected to result in, an RCF Adverse Effect, or (ii) publicly announces its intention not to support the Restructuring Transactions in a manner resulting in, or reasonably expected to result in, an RCF Adverse Effect;

h. the board of directors, board of managers, or similar governing body of any Company Entity (i) determines in good faith, after consultation with, and upon the advice of, outside counsel that continued performance under this

Agreement would be inconsistent with the exercise of its fiduciary duties under applicable Law, or (ii) in the exercise of its fiduciary duties, pursues a Non-RSA Restructuring Proposal;

i. either of the Interim DIP Order or Final DIP Order is reversed, stayed, dismissed, vacated, or reconsidered without the prior written consent of the "Required DIP Lenders" (as defined in the DIP Facility Documents) and the Bankruptcy Court does not, within five (5) Business Days, enter a revised order acceptable to the "Required DIP Lenders" (as defined in the DIP Facility Documents) and the Required Consenting Revolving Creditors, in each case, to the extent resulting in, or reasonably expected to result in, an RCF Adverse Effect;

j. the adequate protection measures granted in favor of the First-Out Revolving Lenders in either of the Interim DIP Order or Final DIP Order are modified in any manner or terminated without the written consent of the Required Consenting Revolving Creditors and such modification or termination results in, or would reasonably be expected to result in, an RCF Adverse Effect;

k. the Plan Effective Date shall not have occurred on or prior to the Outside Date (as defined herein) and such failure results in, or would reasonably be expected to result in, an RCF Adverse Effect;

l. any Company Entity files, amends, modifies, or supports any motion, pleading, or related document with a court of competent jurisdiction in a manner that is materially adverse to the interests of the Consenting Revolving Creditors and materially inconsistent with this Agreement without the prior written consent of the Required Consenting Revolving Creditors;

m. any Company Entity, in each case in a manner inconsistent with this Agreement, (i) commences a voluntary case under chapter 11 of the Bankruptcy Code other than as contemplated by this Agreement, (ii) consents to the appointment of, or taking possession by, a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Entity or the property or assets of any Company Entity, (iii) seeks any arrangement, adjustment, protection, or relief of its debtors under applicable insolvency laws, (iv) makes any general assignment for the benefit of its creditors, or (v) the commencement of an involuntary case against any Company Entity or the filing of an involuntary petition or application seeking bankruptcy, insolvency, winding up, dissolution, liquidation, administration, moratorium, reorganization, corporate reorganization, any stay of enforcement and/or proceedings, or other relief in respect of any Company Entity, or their debts, or of a substantial part of their assets, under any federal, state, provincial, or other foreign bankruptcy, insolvency, corporate restructuring, administrative receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof) or if any court grants the relief sought in such involuntary proceeding , in each

case, to the extent resulting in, or reasonably expected to result in, an RCF Adverse Effect;

n. the issuance by any governmental authority, including the Bankruptcy Court and including any regulatory authority or court of competent jurisdiction, of any final, non-appealable injunction, judgment, decree, ruling, or order that (i) would reasonably be expected to restrain, enjoin or prevent the consummation of a material portion of the Restructuring and (ii) remains in effect for five (5) Business Days after the Required Consenting Revolving Creditors provide written notice of their intent to terminate and, in either case, results in, or would reasonably be expected to result in, an RCF Adverse Effect;

o. any Company Entity files, amends, modifies, or supports any motion, pleading, or related document with a court of competent jurisdiction that is not in form or substance consistent with this Agreement, which results in, or would reasonably be expected to result in, an RCF Adverse Effect, and such motion or pleading has not been withdrawn within ten (10) Business Days of receipt by counsel to the Company of written notice from the Required Consenting Revolving Creditors that such motion or pleading is inconsistent with this Agreement;

p. the acceleration of any obligations under the DIP Facility or the DIP Facility Documents;

q. after entry by the Bankruptcy Court of the Confirmation Order, the Confirmation Order is (i) reversed, stayed, dismissed, vacated, or reconsidered without the prior written consent of the Required Consenting Revolving Creditors, or (ii) modified or amended, in each case, to the extent resulting in, or reasonably expected to result in, an RCF Adverse Effect, and such condition remains uncured for a period of five (5) Business Days after the Required Consenting Revolving Creditors deliver a written notice detailing any such issue, unless the Company Entities have sought a stay of such order within five (5) Business Days after the date of such issuance, and such order is stayed, reversed or vacated within fifteen (15) Business Days after the date of such issuance.

r. if applicable, the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Entity seeking an order, (x) converting one or more of the Chapter 11 Cases of a Company Entity to a case under chapter 7 of the Bankruptcy Code, (y) appointing an examiner with expanded powers beyond those set forth in Bankruptcy Code sections 1106(a)(3) and (4) or a trustee in one or more of the Chapter 11 Cases (which, as to either, has not been reversed, stayed, or vacated within three (3) Business Days of entry), and (z) dismissing any of the Chapter 11 Cases (which has not been reversed, stayed, or vacated within three (3) Business Days of entry);

s. if applicable, the Bankruptcy Court enters an order denying confirmation of the Plan or disallowing any material provision thereof in a manner

materially inconsistent with this Agreement (and such disallowance results in, or is reasonably expected to result in, an RCF Adverse Effect), and such order remains in effect for ten (10) Business Days after entry of such order.

9.5 Consenting Sponsor Termination Events. The Consenting Sponsor may terminate this Agreement with respect to itself by the delivery of written notice to the Company and the Required Consenting Second-Out Creditors, upon the occurrence and continuance of any of the following events:

a. the breach in any material respect by a Company Entity of any of the representations, warranties, or covenants of the Company Entities set forth in this Agreement that (i) is materially adverse to the Consenting Sponsor and (ii) remains uncured (to the extent curable) for ten (10) Business Days after the Consenting Sponsor transmits a written notice in accordance with Section 10.13 hereof detailing any such breach;

b. Any Definitive Document is waived, amended, or modified (including any waiver of any term or condition therein) in a manner that (i) is materially inconsistent with, or constitutes a material breach of, this Agreement (including with respect to the consent rights set forth herein), or (ii) in any way materially and adversely affects or alters the treatment of the Consenting Sponsor as contemplated by this Agreement or the Plan, including, without limitation, the release, exculpation, and indemnities to be provided to the Consenting Sponsor and its respective affiliates, subsidiaries, members, professionals, directors, and officers, in each case, without the prior written consent of the Consenting Sponsor;

c. The Company withdraws the Plan in a manner that is materially inconsistent with this Agreement and the Plan without the prior written consent of the Consenting Sponsor;

d. The Company publicly announces its intention not to support the Restructuring Transactions or to take any such acts listed in the foregoing clauses (b) and (c); or

e. the issuance by any governmental authority, including the Bankruptcy Court and including any regulatory authority or court of competent jurisdiction, of any final, non-appealable injunction, judgment, decree, ruling, or order restraining, enjoining, or otherwise rendering consummation of the Restructuring or the Plan impossible; provided that the Company shall have ten (10) Business Days to obtain relief that would allow consummation of the Restructuring.

9.6 Mutual Termination. This Agreement and the obligations of all Parties under it may be terminated by mutual agreement among the Company Entities and the

Required Consenting Second-Out Creditors, the Required Consenting ABL Creditors, the Required Consenting Revolving Creditors, and the Consenting Sponsor.

9.7 Individual Termination. Any Consenting Creditor may terminate this Agreement as to itself only, upon written notice to the Company Entities and the Consenting Stakeholders in the event that the Plan Effective Date has not occurred by June 28, 2026 (the "**Outside Date**"), in each case, by giving three (3) Business Days' written notice to the Parties (the termination events referenced in Sections 9.1, 9.2, 9.6, and 9.7, collectively, the "**Termination Events**" and, a termination of this Agreement with respect to one or more Parties pursuant to this Section 9 following the occurrence of a Termination Event, a "**Termination**").

9.8 Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after the occurrence of the Plan Effective Date.

9.9 Effect of Termination.

a. Upon the occurrence of a Termination as to a Party, in any capacity, this Agreement shall be of no further force and effect as to such Party and each such Party, in every capacity, subject to such Termination shall be released from its commitments, undertakings, obligations, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement; *provided*, *however*, that in no event shall any such termination relieve any Party from (i) liability for its breach or non-performance of its obligations under this Agreement prior to the date of the applicable Termination or (ii) obligations under this Agreement which expressly survive termination of this Agreement pursuant to Section 10.12. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (i) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder; and (ii) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Stakeholder.

b. Upon the occurrence of a Termination prior to the Plan Effective Date, any and all consents or ballots provided or tendered by the Parties subject to

such Termination with respect to the Restructuring Transactions, in each case before such Termination, shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise.

c. Nothing in this Agreement shall be construed as prohibiting a Company Entity or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination. No purported Termination of this Agreement shall be effective under this Section 9 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement and no Party in material breach of this Agreement shall be counted for purposes of a Termination sought by Required Consenting Second-Out Creditors.

d. The Company Entities acknowledge that after the Petition Date, providing notice of termination and the exercise of any rights under this Agreement by any Party shall not be considered a violation of the automatic stay of section 362 of the Bankruptcy Code; *provided* that nothing herein shall prejudice any Party's right to argue that providing notice of termination or the exercise of any remedies was not proper under the terms of this Agreement. The Company Entities, to the extent enforceable, waive any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code and expressly stipulate and consent hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

Section 10. Miscellaneous

10.1 Complete Agreement. This Agreement, together with the exhibits, annexes, schedules, attachments, and other documents and instruments referenced herein, each of which shall be incorporated herein, constitutes the entire agreement of the Parties hereto and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the Parties hereto with respect to the subject matter of this Agreement, other than those certain confidentiality agreements dated August 12, 2025 between the Company and certain Consenting Creditors. No claim of waiver, modification, consent or acquiescence with respect to any provision of this Agreement shall be made against any Party, except on the basis of a written instrument executed by or on behalf of such Party on the date hereof or thereafter.

10.2 Parties. This Agreement is binding upon, and inures to the benefit of, the Parties and their respective successors and permitted assigns, as applicable, and no rights or obligations of any Party under this Agreement may be assigned or transferred to any other person or entity except as provided in Section 5.7 of this Agreement. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the Parties, any benefit or any legal or equitable right, remedy, or claim under this Agreement. Unless expressly stated herein, this Agreement is solely for the benefit of the Parties and no other person or entity must be a third-party beneficiary of the Agreement.

10.3 Specific Performance. The Parties agree that the exact nature and extent of damages resulting from a breach of this Agreement are uncertain and that any breach by a Party of this Agreement would result in irreparable damage for which monetary damages would not be an adequate remedy. Each Party accordingly agrees that each other Party is entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach or threatened breach thereof without the necessity of posting a bond or proof of actual damages. All rights, powers, and remedies provided under this Agreement or otherwise available in respect of the Agreement at law or in equity are cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party does not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party or any other Party.

10.4 Additional Parties. Any holder of Company Claims or Company Interests may, at any time after the occurrence of the Agreement Effective Date, become a party to this Agreement as a Consenting Creditor by executing a Joinder, pursuant to which such additional Consenting Creditor shall be bound by the terms of this Agreement as a Consenting Creditor hereunder as if such additional Consenting Creditor had executed this Agreement in the first instance.

10.5 Governing Law; Submission to Jurisdiction; Selection of Forum. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of, or relate to this Agreement or the negotiation, execution, termination, performance, or nonperformance of this Agreement (including any exhibits, annexes, schedules and attachments hereto), shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed in the State

of New York, without giving effect to any applicable conflict of laws principles to the extent that the application of the laws of another jurisdiction would be required thereby. Each Party agrees that it must bring any action or proceeding in respect of any claim based upon, arising out of, or related to this Agreement, any provision of the Agreement or the Restructuring described herein, in the U.S. District Court for the Southern District of New York, any New York State court sitting in the Borough of Manhattan of New York City, or (if the Company Entities have commenced the Chapter 11 Cases) the Bankruptcy Court (the "**Chosen Courts**") and, solely in connection with claims arising under this Agreement or the Restructuring that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts and (c) waives any objection that any Chosen Court is an inconvenient forum or does not have jurisdiction over any Party hereto; *provided* that upon the commencement of the Chapter 11 Cases, the Bankruptcy Court shall be the sole Chosen Court. Each Party hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10.6 Waiver of Jury Trial. Each Party to this Agreement waives any right to trial by jury in any action, matter or proceeding that is based upon, arises out of or relates to this Agreement, any provision of this Agreement, or the Restructuring.

10.7 Execution of Agreement. This Agreement may be executed and delivered (by email or otherwise) in any number of counterparts, each of which shall be deemed an original, and all of which together constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party. The words "execution," "signed," and "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Parties (which include DocuSign and similar electronic signature platforms) and digital copies of a signatory's manual signature, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as

provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signature and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.8 Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signature pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement must include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes and schedules hereto, this Agreement (without references to the exhibits, annexes and schedules thereto) shall govern.

10.9 Independent Due Diligence and Decision-Making. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Entities, and it has been represented by counsel or other advisors (or has had ample opportunity to seek representation or advice from counsel or other advisors) in connection with this Agreement and the Restructuring Transactions.

10.10 Several, Not Joint, Claims. The agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and neither joint nor joint and several, and the use of a single document is for the convenience of the Company Entities.

10.11 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect of the Agreement at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

10.12 Survival. The agreements and obligations of the Parties in Sections 5.1(b), (h), 5.4(b), 9.9 (Effect of Termination), and this Section 10 shall survive termination of this Agreement and shall continue in full force and effect for the benefit of the Parties in accordance with the terms of those provisions.

10.13 Notices. All notices and other communications under this Agreement shall be deemed given if in writing and delivered, by email, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice, including the addresses provided in any Party's Joinder), with any notice given by delivery, mail, or courier effective when received:

a. If to the Company Entities, then to: John Hafferty (haff@unitedsiteservices.com)

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

Milbank LLP

Attention: Dennis Dunne, Samuel Khalil, Matthew Brod, Daniel Porat

Email: ddunne@milbank.com; skhalil@milbank.com; mbrod@milbank.com; dporat@milbank.com

b. If to the Consenting Sponsor, then to: John Holland (jholland@platinumequity.com)

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

Latham & Watkins

1271 Avenue of the Americas

New York, NY 10020

Attention: Keith A. Simon

Email: keith.simon@lw.com

c. If to the Ad Hoc Group or a Consenting Creditor that is a member of the Ad Hoc Group, then to:

Akin Gump Strauss Hauer & Feld LLP

Robert S. Strauss Tower

2001 K Street, N.W.

Washington, DC 20006

Attention: Dan Fisher, Scott L. Alberino, Zach D. Lanier

Email: dfisher@akingump.com; salberino@akingump.com; zlanier@akingump.com

d. If to Clearlake Capital Group, in its capacity as Consenting Creditor and member of the Ad Hoc Group, then to:

Kirkland & Ellis LLP

601 Lexington Avenue

New York, New York 10022

Attention: Steven N. Serajeddini, P.C., Nicholas M. Adzima

Email: steven.serajeddini@kirkland.com; nicholas.adzima@kirkland.com

e. If to a Consenting Creditor that is not a member of the Ad Hoc Group, then to the address(es) set forth below its signature.

f. If to a Consenting ABL Lender or a Consenting Revolving Lender, then to:

Cahill Gordon & Reindel LLP

32 Old Slip

New York, NY 10005

Attention: Joel Moss, Stu Downing, Elizabeth Yahl and Jordan Wishnew

Email: jmoss@cahill.com; sdowning@cahill.com; eyahl@cahill.com; jwishnew@cahill.com

10.14 Capacities of Consenting Creditors. Each Consenting Creditor and the Consenting Sponsor has entered into this agreement on account of all Company Claims or Company Interests that it holds (directly or through accounts that it manages or advises) and, except where otherwise specified in this Agreement, must take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims or Company Interests.

10.15 No Solicitation. Notwithstanding any other provision herein, this Agreement does not, and shall not be deemed to, constitute an offer with respect to any securities, a solicitation of such an offer, or a solicitation of votes for acceptance of any chapter 11 plan for purposes of Bankruptcy Code sections 1125 and 1126 or otherwise (including the Plan). Any such offer or solicitation will comply with all applicable securities laws or provisions of the Bankruptcy Code and other applicable Law.

10.16 Public Disclosure. Other than as may be required by applicable law and regulation or by any governmental or regulatory authority, no Party shall disclose to any person (including for the avoidance of doubt, any other Consenting Stakeholder), other than legal, accounting, financial and other advisors to the Company Entities (who are under

obligations of confidentiality to the Company Entities with respect to such disclosure, and whose compliance with such obligations the Company Entities shall be responsible for), the principal amount or percentage of the Company Claims/Company Interests held by any Consenting Stakeholder or any of its respective affiliates (including, for the avoidance of doubt, any Company Claims/Company Interests acquired pursuant to any Transfer) unless otherwise publicly available; *provided*, *however*, that the Company Entities shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, any class of the Company Claims/Company Interests held by the Consenting Stakeholders collectively. Notwithstanding the foregoing, the Consenting Stakeholders hereby consent to the disclosure of the execution, terms and contents of this Agreement; *provided further*, *however*, that (i) if any of the Company Entities attach a copy of this Agreement to any Definitive Documents or any other filing or similar document relating to the transactions contemplated hereby, they will redact any reference to or concerning a specific Consenting Stakeholder's identity and/or its holdings of Company Claims/Company Interests (including before filing any pleading with the Bankruptcy Court) and (ii) if disclosure of additional identifying information of any Consenting Stakeholders is required by applicable law, advance notice of the intent to disclose, if permitted by applicable law, shall be given by the disclosing Party to each affected Consenting Stakeholder (who shall have the right to seek a protective order prior to disclosure). The Company Entities further agree that specific Consenting Stakeholder's identities and holdings of Company Claims/Company Interests shall be redacted from "closing sets" or other representations of the fully executed Agreement. Notwithstanding the foregoing, the Company Entities will submit to the Ad Hoc Group Advisors and the ABL/RCF Advisors all press releases, public filings, public announcements or other communications with any news media, in each case, to be made by the Company Entities regarding this Agreement or the Restructuring Transactions at least two (2) Business Days in advance of release to the extent reasonably practicable. Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality agreement.

10.17 Other Interpretive Matters.

a. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation apply: (i) when calculating the period of time before which, within which, or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period

is a non-Business Day, the period in question ends on the next succeeding Business Day; (ii) all exhibits attached hereto or referred to herein are incorporated in and made a part of this Agreement as if set forth in full herein; (iii) words imparting the singular number only include the plural and vice versa; (iv) the word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (v) the division of this Agreement into sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be used to construe or interpret this Agreement; (vi) all references in this Agreement to any "section" are to the corresponding section of this Agreement unless otherwise specified; (vii) "**Business Day**" means any day on which banks in New York are open to the public for conducting business and are not required or authorized to close, or are in fact closed; (viii) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form; (ix) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified or replaced from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date; (x) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company laws; and (xi) wherever this Agreement provides a consent, approval, waiver or similar right in favor of, or contemplates an agreement by, the Required Consenting Second-Out Creditors, such agreement, consent, approval, waiver, or similar may be evidenced solely by representation of counsel to the Ad Hoc Group, and the Company Entities may rely conclusively on such representation for purposes of determining that the Required Consenting Second-Out Creditors have provided the requisite consent.

b. The Company Entities, the Consenting Sponsor, and the Consenting Creditors have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement must be construed as jointly drafted by the Parties and no presumption or burden of proof must arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

10.18 Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the

remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

10.19 Fiduciary Duties; Relationship Among the Consenting Creditors. None of the Consenting Creditors shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, and, other than as expressly set forth herein, there are no commitments among or between the Consenting Creditors. It is understood and agreed that any Consenting Creditor may trade in any equity securities, debt, debt securities, or any other financial instruments of the Company Entities or any other entity without the consent of the Company Entities or any other Consenting Creditors, subject to applicable law, including applicable securities laws, any confidentiality agreement, and this Agreement. No prior history, pattern, or practice of sharing confidences among or between any of the Consenting Creditors and/or the Company Entities shall in any way affect or negate this understanding and agreement. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently by each Party.

10.20 Enforceability of Agreement. Each of the Parties, to the extent enforceable, waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

10.21 Trading Desk Limitation. The Parties understand that the Consenting Creditors are engaged in a wide range of financial services and businesses. In furtherance of the foregoing, the Parties acknowledge and agree that, to the extent a Consenting Creditor expressly indicates on its signature page hereto that it is executing this Agreement on behalf of specific trading desk(s), funds, accounts, branches, units and/or business group(s) of the Consenting Creditor, the obligations set forth in this Agreement shall only apply to such trading desk(s), funds, accounts, branches, units and/or business group(s) and such obligations shall neither apply to nor bind any separate trading desk(s), funds, accounts, branches, units or business group of the Consenting Creditor so long as such other trading desk(s), funds, accounts, branches, units or business group is not acting at the direction or

for the benefit of such Consenting Creditor or such Consenting Creditor's investment in the Company; provided that the foregoing shall not diminish or otherwise affect the obligations and liability therefor of any person, entity, or trust that (a) executes this Agreement or (b) on whose behalf this Agreement is executed by a Consenting Creditor.

10.22 Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties each fully reserve any and all of their respective rights, remedies, claims and interests, subject to Section 9 in the case of any claim for breach of this Agreement. Further, nothing in this Agreement shall be construed to prohibit any Party from appearing as a party-in-interest in any matter to be adjudicated in the Chapter 11 Cases, so long as such appearance and the positions advocated in connection therewith are consistent with this Agreement and the Plan and are not for the purpose of, and could not reasonably be expected to have the effect of, hindering, delaying or preventing the consummation of the Restructuring. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

10.23 Settlement. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

10.24 Releases. The Company Entities agree that the Plan shall include customary mutual releases, exculpation, and injunction provisions consistent with this Agreement and the Restructuring (the "**Plan Releases**"), and otherwise in form and substance reasonably acceptable to the Company Entities, the Required Consenting Second-Out Creditors, the Required Consenting ABL Creditors, the Required Consenting Revolving Creditors, and the Consenting Sponsor. The Company Entities hereby agree to grant such Plan Releases as set forth in the Plan. Each Consenting Stakeholder agrees that, upon the Plan Effective Date, it shall grant the Plan Releases as set forth in the Plan. Each Consenting Stakeholder agrees

(i) to support inclusion of the Plan Releases, the related injunction, and the exculpation provisions in the Plan; (ii) to vote to accept the Plan and, to the extent it is permitted or required to elect whether to opt in or not opt out of the Plan Releases, to elect to opt in and not opt out of the Plan Releases; and (iii) not to object to, delay, impede, or take any other action to interfere with approval or enforcement of the Plan Releases, the related injunction, or the exculpation provisions. If the Plan is not consummated or this Agreement is terminated, nothing herein shall constitute or be deemed a release, waiver, or discharge of any claims, rights, or causes of action of any Party, all of which are expressly reserved.

[Signatures follow]

THE COMPANY

IN WITNESS WHEREOF, the Company has executed this Agreement as of the date first written above.

PECF USS Intermediate Holding II Corporation
PECF USS Intermediate Holding III Corporation
Portable Holding Corporation
Portable Intermediate Holding Corporation
Portable Intermediate Holding II Corporation
USS Ultimate Holdings, Inc.

By: _____
Name: John Hafferty
Title: Authorized Signatory

United Site Services, Inc.
United Site National Services Company
United Site Services of Louisiana, Inc.
United Site Services of Florida, LLC
United Site Services of Nevada, Inc.
United Site Services Northeast, Inc.
United Site Services of Colorado, Inc.
United Site Services of Maryland, Inc.
United Site Services of California, Inc.
United Site Services of Texas, Inc.
Johnny on the Spot, LLC
Northeast Sanitation, Inc.
Russell Reid Waste Hauling and Disposal Service Co., Inc.
United Site Services of Mississippi, LLC
Vortex HoldCo, LLC
Vortex OpCo, LLC

By: _____
Name: John Hafferty
Title: Chief Financial Officer

[Signature pages on file with the Company]

EXHIBIT A TO RSA

Company Entities

COMPANY ENTITIES

PECF USS Intermediate Holding II Corporation
PECF USS Intermediate Holding III Corporation
Portable Holding Corporation
Portable Intermediate Holding Corporation
Portable Intermediate Holding II Corporation
USS Ultimate Holdings, Inc.
United Site Services, Inc.
United Site National Services Company
United Site Services of Louisiana, Inc.
United Site Services of Florida, LLC
United Site Services of Nevada, Inc.
United Site Services Northeast, Inc.
United Site Services of Colorado, Inc.
United Site Services of Maryland, Inc.
United Site Services of California, Inc.
United Site Services of Texas, Inc.
Johnny on the Spot, LLC
Northeast Sanitation, Inc.
Russell Reid Waste Hauling and Disposal Service Co., Inc.
United Site Services of Mississippi, LLC
Vortex HoldCo, LLC
Vortex OpCo, LLC

EXHIBIT B TO RSA

Form of Joinder to RSA

FORM OF JOINDER TO RSA

This Joinder to the Restructuring Support Agreement (the "**Agreement**"),[1] dated as of [●], by and among (a) the Company, (b) the Consenting Sponsor, and (c) the Consenting Creditors, is executed and delivered by each of the undersigned entities (each, a "**Joinder Party**") as of [●].

a. Agreement to be Bound. Each Joinder Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as **Annex 1** (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with its terms). Each Joinder Party shall hereafter be deemed to be a Consenting Creditor for all purposes under the Agreement.

b. Representations and Warranties. Each Joinder Party represents and warrants to each other Party to the Agreement that, as of the date stated above, it (a) is the legal or beneficial holder of, and has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the Company Claims/Company Interests identified on the signature page for this Joinder, and (b) makes to each other Party, as of the date written above, the representations and warranties set forth in Section 8.1 and Section 8.2 of the Agreement.

c. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed in the State of New York, without giving effect to any applicable conflict of laws principles to the extent that the application of the laws of another jurisdiction would be required thereby.

[Signature page follows]

[1] Capitalized terms used, but not defined in this Joinder shall bear the meanings ascribed to them in the Agreement.

IN WITNESS WHEREOF, the Company and the undersigned have executed this Agreement as of the date first written above.

[Joinder Party]

By: _____
Name:
Title:

[Name]
Attention: [ ]
[Address]
Email: [ ]

Aggregate Principal Amounts/Interests Beneficially Owned or Managed:	
ABL Revolving Loans	$
First-Out Term Loans	$
First-Out Revolving Loans	$
First-Out Notes	$
Second-Out Term Loans	$
Third-Out Notes	$
Amended Unsecured Notes	$
Amended Term Loans	$
Existing Equity	%

ANNEX 1 TO JOINDER
RESTRUCTURING SUPPORT AGREEMENT

[Omitted from form of Joinder]

EXHIBIT C TO RSA

Prepackaged Chapter 11 Plan of Reorganization

[Separately Attached]

EXHIBIT D TO RSA

DIP Backstop Commitment Letter

Execution Version

December 28, 2025

PECF USS Intermediate Holding III Corporation
118 Flanders Rd.
Westborough, MA 01581
Attn: Bobby Creason, John Hafferty

$120,000,000 Senior Secured Superpriority Debtor in Possession Credit Facility
Commitment Letter

Ladies and Gentlemen:

PECF USS Intermediate Holding III Corporation, a Delaware corporation ("you" or "PECF"), and PECF USS Intermediate Holding II Corporation, a Delaware corporation ("HoldCo", and collectively with PECF and certain of its subsidiaries that are parties to the Chapter 11 Cases (as defined in the DIP Term Sheet), the "Debtors" and each, a "Debtor"), have requested that the parties listed on Annex A ("us", "we" or the "Backstop Commitment Parties") to the term sheet attached hereto as Exhibit A (including all schedules, annexes and exhibits thereto, as may be amended, restated, supplemented or otherwise modified from time to time, the "DIP Term Sheet") agree to provide, under section 364 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code"), a senior secured superpriority debtor in possession term loan facility (the "DIP Facility") in an aggregate principal amount of $120,000,000, consisting of (i) an initial draw of $62,500,000 on the Closing Date (as defined in the DIP Term Sheet) of Interim DIP Loans (as defined in the DIP Term Sheet) subject to entry of the Interim DIP Order (as defined in the DIP Term Sheet) and (ii) a final draw of $57,500,000 of Final DIP Loans (as defined in the DIP Term Sheet) subject to entry of the Final DIP Order (as defined in the DIP Term Sheet) (collectively, the "DIP Loans"). The availability of the DIP Facility will be conditioned on and subject solely to the conditions set forth in Section 5 below. Capitalized terms used but not defined herein are used with the meanings assigned to them in (i) that certain Restructuring Support Agreement, dated as of the date hereof (including all schedules, annexes, exhibits and other attachments thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time pursuant to the terms thereof, the "Restructuring Support Agreement"), by and among the Debtors, the Consenting Creditors and the Consenting Sponsor (each, as defined therein) from time to time party thereto or (ii) the DIP Term Sheet, as applicable.

1. **Commitment**

In connection with the foregoing, the Backstop Commitment Parties are pleased to advise you of their commitments to provide the DIP Loans, on a several and not joint basis, in the respective amounts set forth adjacent to each such Backstop Commitment Party's name on Annex A to the DIP Term Sheet (the "DIP Commitments") upon the terms and subject to solely the conditions set forth in this letter agreement (this "Commitment Letter" and, together with the DIP Term Sheet, the "DIP Commitment Letter and Term Sheet").

We agree that, in accordance with Section 5.3(c) of the Restructuring Support Agreement and the DIP Term Sheet, additional Consenting Creditors that are Amended Term Loan Lenders shall be permitted to join this Commitment Letter and provide DIP Commitments hereunder, and we hereby authorize PJT Partners LP, in consultation with Centerview Partners LLC, to amend and restate Annex A to make

adjustments to account for the reallocation and/or assignment of the DIP Commitments to account for such additional Consenting Creditors without any further consent of the Backstop Commitment Parties.

The rights and obligations of each of the Backstop Commitment Parties under the DIP Commitment Letter and Term Sheet shall be several and not joint and several, and no failure of any Backstop Commitment Party to comply with any of its obligations hereunder shall prejudice the rights, or reduce the obligations, of any other Backstop Commitment Party; *provided* that no DIP Lender shall be required to fund the commitment of another DIP Lender in the event such other DIP Lender fails to do so (the "Breaching Party"), but may at its option do so, in whole or in part, in which case such performing DIP Lender shall be entitled to all or a proportionate share, as the case may be, of the DIP Facility and related fees that would otherwise be issued to the Breaching Party.

The DIP Loans will be provided and funded through a "Fronting Lender", and each Backstop Commitment Party will be bound to acquire its share of the DIP Loans from the Fronting Lender after the funding of the Interim DIP Loans or the funding of the Final DIP Loans, as the case may be, by assignment from the Fronting Lender in accordance with the assignment provisions of the DIP Facility Documents; it being agreed that Barclays Bank plc shall be the Fronting Lender.

2. **Titles and Roles**

It is agreed that Wilmington Savings Fund Society, FSB will act as the administrative agent and collateral agent (in such capacities, the "DIP Agent") in respect of the DIP Facility. It is understood and agreed that this Commitment Letter shall not constitute either an express or implied commitment or offer by the DIP Agent to provide any portion of the DIP Facility or to otherwise provide any financing.

3. **Information**

You hereby represent that (a) all written factual information, other than (i) the Projections (as defined below) and (ii) information of a general economic or industry specific nature (such written information other than as described in the immediately preceding clauses (i) and (ii), the "Information"), that has been or will be made available to us by you or on behalf of you or any of your representatives in connection herewith is or will be, when taken as a whole, complete and correct in all material respects and does not or will not, when furnished and when taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto) and (b) the financial projections and other projections, budgets, estimates and other forward-looking information (collectively, the "Projections") that have been or will be made available to us by you or on behalf of you or any of your representatives in connection herewith have been or will be prepared in good faith based upon assumptions that are reasonable at the time made and at the time the related Projections are made available to us; it being understood that (x) the Projections are merely a prediction as to future events and are not to be viewed as facts, (y) the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and (z) no assurance can be given that any particular Projection will be realized and that actual results during the period or periods covered by any of the Projections may differ significantly from the projected results and such differences may be material. You agree that if, at any time prior to the effectiveness of the DIP Facility, you become aware that any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances; *provided* that any such supplemental Information and Projections shall be treated as confidential in accordance with this Commitment Letter.

In providing this Commitment Letter and arranging the DIP Facility, the Backstop Commitment Parties are relying on the accuracy of the Information furnished to them by or on behalf of you by your representatives without independent verification thereof.

4. **Fees**

As consideration for the commitments and agreements of the Backstop Commitment Parties hereunder, the Debtors jointly and severally agree to pay or cause to be paid (i) to each applicable DIP Lender its allocable share of the nonrefundable premiums and fees, in cash or in kind, described in the DIP Term Sheet and (ii) to the DIP Agent the agency fee described in the fee letter (the "Agent Fee Letter") to be entered into by and among the Debtors and the DIP Agent (collectively, the "Fees") at the times, on the terms and subject to the conditions set forth in the DIP Commitment Letter and Term Sheet and the Agent Fee Letter, as applicable; *provided* that all Fees paid to the Fronting Lender shall be assigned to the applicable DIP Lenders on the applicable settlement date.

The Debtors acknowledge and agree that the Fees shall be fully earned, nonrefundable, and non-avoidable upon the occurrence of such events or such applicable dates as described with respect thereto in the DIP Commitment Letter and Term Sheet or the Agent Fee Letter, as applicable, and shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable taxes, on the applicable dates as set forth in the DIP Commitment Letter and Term Sheet or the Agent Fee Letter, as applicable. The Fees paid to the DIP Lenders are being earned as consideration for each DIP Lender's DIP Commitment hereunder and not with respect to any other services being provided.

5. **Conditions**

Each DIP Lender's commitments and agreements hereunder are subject only to the conditions set forth under the sections of the DIP Term Sheet entitled (i)"Conditions Precedent to the DIP Loans on the Closing Date" and (ii) "Conditions Precedent to the DIP Loans on the Final DIP Order Entry Date", as applicable.

Each DIP Lender acknowledges that the obligations of the Debtors hereunder are subject to the approval of the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court").

6. **Indemnification and Expenses**

You agree to indemnify, hold harmless and defend the Backstop Commitment Parties (including in connection with their capacity as lenders under the DIP Commitment Letter and Term Sheet), the DIP Agent, the Fronting Lender and their respective affiliates and their respective directors, officers, employees, attorneys, advisors, consultants, agents and other representatives (each, an "Indemnified Person") from and against any and all losses, claims, damages, expenses and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with the DIP Commitment Letter and Term Sheet, the DIP Facility, the use of the proceeds thereof or any claim, litigation, investigation or proceeding (a "Proceeding") relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each Indemnified Person within ten (10) Business Days after written demand for any reasonable and documented out-of-pocket legal expenses (limited to (i) one counsel for the DIP Agent, its respective affiliates and their respective directors, officers, employees, attorneys, advisors, consultants, agents and other representatives taken as a whole, (ii) one counsel for the Fronting Lender, (iii) one counsel for all other Indemnified Persons taken as a whole, (iv) if reasonably necessary, a single local counsel for all Indemnified Persons taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple jurisdictions) and (v) solely in the case

of any actual or perceived conflict of interest between Indemnified Persons where the Indemnified Persons affected by such conflict inform you of such conflict, one additional local counsel in each relevant material jurisdiction to each group of affected Indemnified Persons similarly situated taken as a whole) or other reasonable and documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing, but subject to the limitations in the next sentence; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent they (x) are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the willful misconduct or gross negligence of, or a material breach of the DIP Commitment Letter and Term Sheet by, such Indemnified Person or its control affiliates, directors, officers or employees (collectively, the "Related Parties") or (y) arise from any dispute among Indemnified Persons or any Related Parties, other than any Proceedings against the Fronting Lender or the DIP Agent in fulfilling their respective roles as the Fronting Lender or the DIP Agent (or other agent role) under the DIP Commitment Letter and Term Sheet and other than any claims arising out of any act or omission on the part of you or any of your affiliates (as determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund and return promptly any and all amounts paid under the indemnification provisions of this Commitment Letter to such Indemnified Person and/or its Related Party for any such losses, claims, damages, liabilities or expenses to the extent such Indemnified Person and its Related Parties are not entitled to payment of such amounts in accordance with the terms hereof as finally determined by a final, non-appealable judgment of a court of competent jurisdiction.

In addition, whether or not the Closing Date occurs, all reasonable and documented prepetition and post-petition professional fees, costs and expenses of (x) the Prepetition Secured Parties (as defined in the DIP Term Sheet) entitled to reimbursement under the Prepetition Debt Agreements (and subject to any limitations set forth therein) and permitted to be paid under the Restructuring Support Agreement relating to the Prepetition Debt Agreements (as defined in the DIP Term Sheet) and (y) the DIP Agent, the Fronting Lender and the Backstop Commitment Parties (including in connection with their capacity as lenders under the DIP Facility) relating to the Chapter 11 Cases, the Restructuring Support Agreement or the DIP Facility (limited to, in the case of professional expenses, the fees, costs and expenses of Akin Gump Strauss Hauer & Feld LLP, Centerview Partners LLC, Kirkland & Ellis LLP, Katten Muchin Rosenman LLP, one local counsel to the DIP Lenders (taken as a whole) and ArentFox Schiff LLP, including, without limitation, (a) the preparation of documentation (including any amendments, modifications or waivers) in respect thereof, (b) the administration thereof and (c) in connection with the enforcement or protection of rights in connection with the DIP Facility or the documentation in respect thereof, subject to the DIP Orders (as defined in the DIP Term Sheet) and the Restructuring Support Agreement, shall be payable by the Debtors in accordance with the process set forth in the Interim DIP Order or the Final DIP Order, as applicable.

You will not be liable for any settlement of any Proceeding effected without your prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), but, if settled with your written consent or if there is a final judgment in any such Proceedings, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the indemnification provisions of this Commitment Letter.

It is further agreed that each DIP Lender shall only have liability to you (as opposed to any other person) and that each DIP Lender shall be liable solely in respect of its own commitment to the DIP Facility on a several, and not joint, basis with any other DIP Lender. None of the Indemnified Persons or the Debtors or their respective directors, officers, employees, attorneys, advisors, consultants, agents and representatives shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the DIP Facility or the transactions contemplated hereby or thereby; *provided*

that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 6.

7. **Sharing of Information, Absence of Fiduciary Relationship, Affiliate Activities**

You acknowledge that each Backstop Commitment Party (or an affiliate) or the Fronting Lender (or an affiliate) may from time to time effect transactions, for its own or its affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of, or claims against, you, your affiliates and other companies that may be the subject of the transactions contemplated by this Commitment Letter. You also acknowledge that the Backstop Commitment Parties and the Fronting Lender and their respective affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or persons.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Backstop Commitment Parties or the Fronting Lender is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Backstop Commitment Parties or the Fronting Lender have advised or are advising you on other matters, (b) the Backstop Commitment Parties and the Fronting Lender, on the one hand, and you, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty to you or your affiliates on the part of the Backstop Commitment Parties or the Fronting Lender, and you waive, to the fullest extent permitted by law, any claims you may have against any Backstop Commitment Party or the Fronting Lender for breach of duty or alleged breach of any fiduciary duty on the part of the Backstop Commitment Parties or the Fronting Lender and agree that no Backstop Commitment Party or the Fronting Lender will have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including equity holders, employees or creditors, in each case, in respect of any of the transactions contemplated by this Commitment Letter, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, and you are responsible for making your own independent judgment with respect to the transactions contemplated by this Commitment Letter and the process leading thereto, (d) you have been advised that the Backstop Commitment Parties and the Fronting Lender and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that the Backstop Commitment Parties and the Fronting Lender and their respective affiliates have no obligation to disclose such interests and transactions to you and your affiliates, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (f) each Backstop Commitment Party and the Fronting Lender has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you or any of your affiliates and (g) none of the Backstop Commitment Parties or the Fronting Lender or their affiliates has any obligation or duty (including any implied duty) to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Restructuring Support Agreement or in any other express writing executed and delivered by such Backstop Commitment Party or the Fronting Lender, as applicable, and you or any such affiliate.

You acknowledge for United States securities law purposes that any DIP Lender may establish an information blocking device (an "Information Barrier") between, on the one hand, its directors, officers, employees, agents and affiliates (as such term is used in Rule 12b-2 under the Exchange Act) and, on the other hand, its affiliates and its and their attorneys, accountants, financial or other advisors, members, equity holders, partners, directors and employees who, pursuant to such Information Barrier policy, are permitted to receive confidential information or otherwise participate in discussions concerning the transactions contemplated hereby, and those of such DIP Lender's, and its affiliates', other employees.

Additionally, you acknowledge and agree that none of the Backstop Commitment Parties or the Fronting Lender are advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter, and the Backstop Commitment Parties and the Fronting Lender shall not have any responsibility or liability to you with respect thereto. Any review by the Backstop Commitment Parties or the Fronting Lender, as the case may be, of the transactions contemplated by this Commitment Letter or other matters relating thereto will be performed solely for the benefit of the Backstop Commitment Parties or the Fronting Lender, as the case may be, and shall not be on behalf of you or any of your affiliates.

You acknowledge that each Backstop Commitment Party and the Fronting Lender may be (or may be affiliated with) a full service financial firm and as such from time to time may, and its affiliates may, (a) effect transactions for its own or its affiliates' account or the account of customers, and hold long positions in debt or equity securities, loans or other securities and financial instruments of companies that may be the subject of the transactions contemplated hereunder or with which you or your subsidiaries may have commercial or other relationships or (b) provide debt financing, equity capital, investment banking, financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling to other companies or similar services in respect of which you or your subsidiaries may have conflicting interests. The Debtors hereby waive and release, to the fullest extent permitted by law, any claims each of them has or will or may have hereunder with respect to any conflict of interest arising from such transactions, activities, investments or holdings, or arising from the failure of any Backstop Commitment Party or the Fronting Lender or any of its respective affiliates or customers to bring such transactions, activities, investments or holdings to their attention.

8. **Confidentiality**

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor any of its terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) to you and your respective officers, directors, employees, members, partners, stockholders, attorneys, accountants, independent auditors, professionals, experts, agents and advisors (collectively, "Representatives"), in each case on a confidential and need-to-know basis, (b) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding, or otherwise as required by applicable law, regulation or compulsory legal process (in which case you agree to inform the Backstop Commitment Parties promptly thereof prior to such disclosure to the extent timely practicable and not prohibited by law, rule, regulation or other legal process), (c) upon the request or demand of any regulatory authority having jurisdiction over you, (d) upon notice to the Backstop Commitment Parties, in connection with any public filing requirement you are legally obligated to satisfy, in form and substance reasonably acceptable to the Backstop Commitment Parties, (e) in a Bankruptcy Court filing in order to implement the transactions contemplated hereunder, (f) to the United States Trustee, the official committee of unsecured creditors or any other statutory committee formed in the Chapter 11 Cases and each of their legal counsel, independent auditors, professionals and other experts or agents who are informed of the confidential nature of such information and agree to be bound by confidentiality and use restrictions substantially similar to those set forth in this Section 8, (g) to the parties and potential parties to the Restructuring Support Agreement, (h) to the extent any such information becomes publicly available other than by reason of disclosure by you, your affiliates or your or their representatives in breach of this Commitment Letter, (i) to potential participants or assignees or potential counterparties to any swap, credit insurance or derivative transaction relating to the Debtors, in each case, who agree to be bound by confidentiality and use restrictions substantially similar to those set forth in this Section 8 and (j) with respect to the DIP Term Sheet, to S&P and Moody's, on a confidential basis, in connection with obtaining a rating for the DIP Facility.

Each of the Backstop Commitment Parties shall use all nonpublic information provided to them by you or on behalf of you by any of your representatives hereunder solely in connection with the DIP Facility or the restructuring transactions described herein and subject to the Restructuring Support Agreement and the Chapter 11 Cases and shall treat confidentially all such information; *provided* that nothing herein shall prevent any Backstop Commitment Party from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding, or otherwise as required by applicable law, regulation or compulsory legal process (in which case such Backstop Commitment Party agrees to inform you promptly thereof prior to such disclosure to the extent timely practicable and not prohibited by law, rule, regulation or other legal process), (ii) upon the request or demand of any regulatory authority having jurisdiction over such Backstop Commitment Party or any of its affiliates, (iii) to the extent any such information becomes publicly available other than by reason of disclosure by any Backstop Commitment Party, its affiliates or their Representatives in breach of this Commitment Letter, (iv) to any Backstop Commitment Party's affiliates, and its and such affiliates' respective Representatives who need to know such information in connection with the transactions contemplated by this Commitment Letter and are informed of the confidential nature of such information and instructed to keep such information of this type confidential, (v) for purposes of establishing a "due diligence" defense, (vi) to the extent that such information is or was received by such Backstop Commitment Party from a third party that is not, to such Backstop Commitment Party's knowledge, subject to confidentiality obligations owed to you, (vii) to the extent that such information is independently developed by such Backstop Commitment Party or (viii) to potential participants or assignees or potential counterparties to any swap, credit insurance or derivative transaction relating to the Debtors, in each case, who agree to be bound by confidentiality and use restrictions substantially similar to those set forth in this Section 8. The provisions of this paragraph shall automatically terminate and be superseded by the confidentiality provisions to the extent covered in the definitive documentation for the DIP Facility upon the initial funding thereunder, and the provisions of this Section 8 shall in any event automatically terminate one year following the date of this Commitment Letter. Notwithstanding any other provision herein, this Commitment Letter does not limit the disclosure of any tax strategies.

9. **Miscellaneous**

This Commitment Letter shall not be assignable by you without the prior written consent of each Backstop Commitment Party and the Fronting Lender (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto, the DIP Agent, the Fronting Lender and the Indemnified Persons, and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto, the DIP Agent, the Fronting Lender and the Indemnified Persons to the extent expressly set forth herein. The Backstop Commitment Parties reserve the right to employ the services of their respective affiliates in providing services contemplated hereby, and to satisfy their obligations hereunder through, or assign their rights and obligations hereunder to, one or more of their respective affiliates, separate funds and/or accounts within their control or investment funds under their or their respective affiliates' management and/or advisement (collectively, "DIP Lender Affiliates"), and to allocate, in whole or in part, to their respective affiliates certain fees payable to the Backstop Commitment Parties in such manner as the Backstop Commitment Parties and their respective affiliates may agree in their sole discretion; *provided* that such Backstop Commitment Party will be liable for the actions or inactions of any such person whose services are so employed, and no delegation or assignment to any DIP Lender Affiliate shall relieve such Backstop Commitment Party from its obligations hereunder to the extent that any DIP Lender Affiliate fails to satisfy the DIP Commitments hereunder at the time required.

The DIP Commitment Letter and Term Sheet may not be amended or waived except by an instrument in writing signed by you and each Backstop Commitment Party and, if such amendment or waiver materially adversely affects the rights or obligations of the Fronting Lender, the Fronting Lender,

except to amend Annex A to the DIP Term Sheet as otherwise described herein. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter, together with the Restructuring Support Agreement, the DIP Term Sheet and the other agreements referenced in this Commitment Letter, set forth the entire understanding of the parties with respect to the DIP Facility, and replace and supersede all prior agreements and understandings (written or oral) related to the subject matter hereof. This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and the Bankruptcy Code, to the extent applicable.

You and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York (or if such court does not have jurisdiction, any state court or Federal court located in the Borough of Manhattan) and any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of the Chapter 11 Cases may be heard and determined in the Bankruptcy Court and any other Federal court having jurisdiction over the Chapter 11 Cases from time to time, over any suit, action or proceeding arising out of or relating to the transactions contemplated hereby, this Commitment Letter or the performance of services hereunder or thereunder. Notwithstanding the foregoing consent to jurisdiction in United States District Court for the Southern District of New York, upon the commencement of the Chapter 11 Cases, each of the parties hereto agrees that, if the Chapter 11 Cases are pending, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or relating to the transactions contemplated hereby, this Commitment Letter or the performance of services hereunder or thereunder. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. You and we hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. You and we hereby irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this Commitment Letter or the performance of services hereunder or thereunder.

Each of the Backstop Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Debtors, which information includes names, addresses, tax identification numbers and other information that will allow such Backstop Commitment Party and the Fronting Lender to identify the Debtors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Backstop Commitment Parties and any lender under the DIP Facility.

The indemnification, expense reimbursement, jurisdiction, confidentiality, governing law, sharing of information, no agency or fiduciary duty, waiver of jury trial, service of process and venue provisions contained herein shall remain in full force and effect regardless of whether the DIP Facility Documents shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the DIP Commitments; *provided* that, upon execution of the DIP Facility Documents, any comparable provisions in the DIP Facility Documents shall supersede such provisions herein.

The parties hereto hereby agree that the DIP Commitment Letter and Term Sheet is a legal, valid, binding and enforceable agreement with respect to the subject matter herein, except as such enforceability may be limited by Debtor Relief Laws (as defined in the First Out/Second Out Prepetition Credit Agreement) and by general principles of equity; it being acknowledged and agreed that the funding of the DIP Facility is subject solely to the conditions specified in Section 5 herein.

If the DIP Commitment Letter and Term Sheet correctly sets forth our agreement, please indicate your acceptance of the terms of the DIP Commitment Letter and Term Sheet by returning to us executed counterparts of the DIP Commitment Letter and Term Sheet no later than 11:59 p.m. New York City time, on December 28, 2025. This offer will automatically expire if we have not received such executed counterparts in accordance with the preceding sentence. In addition, the commitment and agreements of the Backstop Commitment Parties hereunder shall expire (the date of such expiration, the "Termination Date") automatically upon the occurrence of any of the following unless waived by the Required Backstop Lenders (which may be confirmed via e-mail by counsel on behalf of the Required Backstop Lenders): (i) if you have not commenced the Chapter 11 Cases and filed a motion seeking entry of the Interim DIP Order and the Final DIP Order by the applicable dates set forth in the Restructuring Support Agreement (as such dates may be extended under the terms of the Restructuring Support Agreement), (ii) if the Bankruptcy Court has not entered the Interim DIP Order by the applicable date set forth in the Restructuring Support Agreement (as such date may be extended under the terms of the Restructuring Support Agreement), or (iii) upon the termination of the Restructuring Support Agreement in accordance with its terms (other than a termination of the Restructuring Support Agreement resulting from a breach thereof, or a breach of any DIP Facility Document or any DIP Order, in each case, by any DIP Lenders (whether in their capacities as DIP Lenders or parties to the Restructuring Support Agreement).

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EXHIBIT A

DIP TERM SHEET

See attached.

PECF USS INTERMEDIATE HOLDING III CORPORATION

Senior Secured Superpriority
Debtor in Possession Credit Facility Term Sheet

This Senior Secured Superpriority Debtor in Possession Credit Facility Term Sheet (including all schedules, annexes and exhibits hereto, as may be amended, amended and restated, supplemented or otherwise modified from time to time, this "**DIP Term Sheet**") describes the terms and conditions of the senior secured superpriority debtor in possession term loan facility (the "**DIP Facility**") to be provided by the DIP Lenders (as defined below) to PECF USS Intermediate Holding III Corporation, a Delaware corporation (the "**Borrower**"), in connection with cases (collectively, the "**Chapter 11 Cases**") filed or to be filed by the Borrower, PECF USS Intermediate Holding II Corporation, a Delaware corporation ("**HoldCo**"), and each subsidiary of the Borrower that is a guarantor or borrower under any of the Prepetition Debt Agreements (as defined below) (together with the Borrower and HoldCo, the "**Debtors**"), in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (as amended, the "**Bankruptcy Code**") no later than December 29, 2025 (the "**Petition Date**").

Capitalized terms used but not defined herein have the meanings assigned to them in the Restructuring Support Agreement, dated as of December 28, 2025 (including all amendments, amendments and restatements, supplements and other modifications thereto, the "**Restructuring Support Agreement**"), by and among the Debtors, the Consenting Creditors from time to time party thereto and the Consenting Sponsor (each, as defined therein) or the DIP Orders (as defined below).

This DIP Term Sheet does not constitute (nor will it be construed as) an offer for the purchase, sale or subscription or invitation of any offer to buy, sell or subscribe for any securities or a solicitation of acceptances or rejections as to any chapter 11 plan of reorganization, it being understood that such an offer, if any, or solicitation only will be made in compliance with applicable provisions of securities, bankruptcy, and/or other applicable laws.

BORROWER:	PECF USS Intermediate Holding III Corporation, a Delaware corporation, in its capacity as a debtor and debtor in possession under chapter 11 of the Bankruptcy Code (the "**Borrower**").
GUARANTORS:	HoldCo and all other Debtors, each in its capacity as a debtor and debtor in possession under chapter 11 of the Bankruptcy Code (each, a "**Guarantor**").
DIP LENDERS:	Participation in the DIP Facility shall be offered on a pro rata basis to all holders of the First-Out Term Loans, the First-Out Revolving Loans and the Prepetition First-Out Notes (each as defined in the Restructuring Support Agreement) and the Amended Term Loan Lenders (*provided* that the Amended Term Loan Lenders shall solely be permitted to participate up to an aggregate amount equal to 1.780% of the DIP Commitments (as defined below)), and shall be backstopped by the members of the Ad Hoc Group (as defined in the Restructuring Support Agreement) and, to the extent contemplated by the Restructuring Support Agreement, certain Amended Term Loan Lenders (collectively, the "**Backstop Lenders**") in the amounts set forth on Annex A hereto (all such participating creditors,

	collectively, the "**DIP Lenders**" and, individually, each, a "**DIP Lender**").
DIP AGENT:	Wilmington Savings Fund Society, FSB shall be the sole administrative agent and collateral agent for the DIP Facility (in such capacities, the "**DIP Agent**").
DIP FACILITY:	The DIP Lenders agree, severally and not jointly, to make senior secured superpriority debtor in possession loans (the "**DIP Loans**") to the Borrower in an aggregate principal amount equal to $120,000,000 (the commitments in respect of the DIP Loans, the "**DIP Commitments**") on the terms and conditions herein; *provided* that no Backstop Lender shall be obligated to make DIP Loans in an amount in excess of the portion of the DIP Commitments set forth next to such Backstop Lender's name in the table set forth on Annex A hereto; *provided*, *further*, that the DIP Commitments will be initially provided and funded through Barclays Bank plc, as the fronting lender (the "**Fronting Lender**").
AVAILABILITY:	The DIP Facility shall be funded in an initial draw of $62,500,000 on the Closing Date (as defined below) (the "**Interim DIP Loans**") and a final draw of $57,500,000 upon the entry of the Final DIP Order (as defined below) (the "**Final DIP Loans**"), in each case, by the DIP Lenders pursuant to their respective DIP Commitments or the Fronting Lender, pursuant to mechanics agreed to by the Borrower and the Required Backstop Lenders (as defined below), in accordance with the Approved DIP Budget (as defined below) (after giving effect to the Permitted Variances (as defined below)), subject to the satisfaction or waiver by the Required Backstop Lenders of the conditions precedent described below in the section entitled "Conditions Precedent to the DIP Loans on the Closing Date" or "Conditions Precedent to the DIP Loans on the Final DIP Order Entry Date", as applicable, and otherwise in accordance with the provisions of this DIP Term Sheet and the "Use of Proceeds" section hereof, the DIP Facility Documents (as defined below) and the terms of the DIP Orders. The DIP Lenders or the Fronting Lender shall fund the DIP Loans by wire transfer of immediately available funds no later than 2:00 p.m., New York City time, one (1) Business Day after entry of the Interim DIP Order or the Final DIP Order, as applicable, to the account of the DIP Agent, and the DIP Agent shall fund the DIP Loans to the Borrower by wire transfer of immediately available funds on such date; *provided* that at the discretion of such DIP Lenders and the Fronting Lender, funds may be wired directly to the Borrower. The proceeds of all DIP Loans not otherwise applied directly to the payment of amounts permitted to be paid under the Approved DIP Budget (after giving effect to the Permitted Variances) shall be maintained in deposit accounts of the Debtors that are subject to the

	DIP Liens (as defined below) in favor of the DIP Agent, which DIP Liens shall be granted and automatically perfected solely pursuant to the DIP Orders (as defined below).
CLOSING DATE:	"**Closing Date**" means the date on which the "Conditions Precedent to the DIP Loans on the Closing Date" as set forth below (including, without limitation, entry of the Interim DIP Order) shall have been satisfied or waived by the Required Backstop Lenders in accordance with this DIP Term Sheet and the DIP Facility Documents. As used herein, "**Business Day**" shall mean any day (other than a Saturday or a Sunday) on which banks are required to be open for business in New York City.
DIP LOAN DOCUMENTATION:	As of the Closing Date, a credit agreement (the "**DIP Credit Agreement**"), a guaranty, a security agreement and the DIP Orders shall be the definitive documentation for the DIP Facility (collectively, the "**DIP Facility Documents**"), such documentation shall be in form and substance reasonably satisfactory to each of the DIP Agent, the Required Backstop Lenders and the Borrower, and the DIP Facility Documents shall contain the terms and conditions set forth in this DIP Term Sheet and such other terms as the Borrower, the DIP Agent and the Required Backstop Lenders shall agree; *provided* that (i) the DIP Facility Documents shall be substantially based on the First Out/Second Out Prepetition Credit Agreement (as defined below) and the other Loan Documents (as defined in the First Out/Second Out Prepetition Credit Agreement), (ii) the provisions of the DIP Facility Documents shall, upon execution, supersede the provisions of the commitment letter to which this DIP Term Sheet is attached (the "**DIP Backstop Commitment Letter**") and this DIP Term Sheet to the extent the DIP Facility Documents have comparable provisions, (iii) the DIP Facility Documents shall not contain any EBITDA, ratio or grower based baskets and (iv) the provisions of the DIP Facility Documents shall be consistent with this DIP Term Sheet, the Interim DIP Order and, once entered, a final order with respect to the DIP Facility, in form and substance reasonably satisfactory to the DIP Agent and the Required Backstop Lenders, granting final approval of the DIP Facility, the DIP Backstop Commitment Letter, this DIP Term Sheet and the DIP Facility Documents (the "**Final DIP Order**" and, together with the Interim DIP Order, the "**DIP Orders**"). It is understood and agreed that no control agreements, intellectual property security agreements, mortgages or legal opinions shall be required, and no collateral documents or filings shall be made under any non-U.S. jurisdiction, in connection with the DIP Facility Documents.
CASH COLLATERAL:	Subject to entry of the Interim DIP Order (including the provision of adequate protection therein) and per the terms of the Restructuring Support Agreement, the Prepetition Secured Parties (as defined below) and the DIP Lenders shall consent to the use of their

	respective "cash collateral" as defined in section 363(a) of the Bankruptcy Code (the "**Cash Collateral**") on the terms and conditions set forth in the DIP Orders and the other DIP Facility Documents.
USE OF PROCEEDS:	Subject to Bankruptcy Court approval, the Debtors shall use the proceeds of the DIP Facility and Cash Collateral in accordance with this DIP Term Sheet, the DIP Facility Documents, the DIP Orders and the Approved DIP Budget (after giving effect to the Permitted Variances), for (a) working capital and general corporate purposes of the Debtors, including for the payment of Debtor professional fees incurred in the Chapter 11 Cases consistent with the terms of the Restructuring Support Agreement, (b) bankruptcy-related costs and expenses in respect of the Chapter 11 Cases, (c) costs and expenses related to the DIP Facility, (d) making adequate protection payments to or for the benefit of the Prepetition Secured Parties, (e) obtaining new, or increasing the size of existing, letters of credit (and providing cash collateral with respect thereto), and (f) any other purposes specifically set forth in the Approved DIP Budget. For the avoidance of doubt and notwithstanding anything to the contrary herein, none of the proceeds of the DIP Facility (including any disbursements set forth in the Approved DIP Budget or obligations benefiting from the Carve Out), the DIP Collateral (as defined below), the Prepetition Collateral (as defined in the DIP Orders), any Cash Collateral or the Carve Out (as defined below) (other than the Investigation Budget Cap (as defined below)) may be used directly or indirectly, including through reimbursement of professional fees of any non-Debtor party, for any of the following (each such prohibited use, a "**Prohibited Action**"): (a) to investigate, analyze, commence, prosecute, threaten, litigate, object to, contest or challenge in any manner or raise any defenses to the validity, perfection, priority, extent or enforceability of any amount due under the DIP Facility Documents, the Prepetition Secured Facilities Documents (as defined in the DIP Orders) or the liens or claims granted under the DIP Facility Documents or the Prepetition Secured Facilities Documents, including the Prepetition Liens and the DIP Liens, or any mortgage, security interest or lien with respect thereto, or any other rights or interests or replacement liens with respect thereto or any other rights or interests of the DIP Agent, the DIP Lenders or the Prepetition Secured Parties, (b) to assert any claims, counterclaims, offset and/or defenses, including any Avoidance Actions (as defined below), or any other causes of action against the DIP Agent, the DIP Lenders, the Prepetition Secured Parties or, in each case, their respective agents, affiliates, subsidiaries, directors, officers, employees, representatives, attorneys or advisors (other than with respect to the failure of the DIP Agent or any DIP Lender to perform its obligations under, or comply with the terms of, the DIP Backstop Commitment Letter, this DIP Term Sheet or any of the DIP Facility Documents) including, in the case of each of clauses (a) and (b), without limitation, for lender liability or pursuant to

	section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise, (c) to prevent, hinder or otherwise delay the DIP Agent's or the Prepetition Secured Agents' assertion, enforcement or realization on the DIP Collateral or the Prepetition Collateral, in accordance with the DIP Facility Documents, the applicable Prepetition Secured Facilities Documents (subject to the Prepetition Intercreditor Agreements (as defined in the DIP Orders)) or the DIP Orders, the exercise of rights by the DIP Agent or the Prepetition Secured Parties once an Event of Default has occurred and is continuing or any other rights or interest of any of the DIP Agent, the DIP Lenders or the Prepetition Secured Parties following the occurrence of a DIP Termination Event or a Cash Collateral Termination Event and after the Notice Period (each as defined in the DIP Order), in each case to the extent permitted under the DIP Facility Documents, the DIP Orders and the Prepetition Secured Facilities Documents, as applicable, (d) to seek to subordinate (other than to the Carve Out or as set forth in the DIP Orders) or recharacterize the DIP Obligations or any of the Prepetition Secured Obligations (as defined in the DIP Orders) or to disallow or avoid any claim, mortgage, security interest, lien or replacement lien or payment thereunder, (e) to seek to modify any of the rights granted to any of the Prepetition Secured Parties, the DIP Agent or the DIP Lenders under the DIP Facility or the Prepetition Secured Facilities Documents, in the case of each of the foregoing clauses (a) through (e), without such party's prior written consent, (f) to pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved by an order of the Bankruptcy Court or otherwise permitted under the DIP Facility Documents, or (g) to pay allowed Professional Fees (as defined in the DIP Orders), disbursements, costs or expenses incurred by any person, including, without limitation, the Creditors' Committee (as defined in the DIP Order) (if any), in connection with any of the foregoing; *provided* that, for the avoidance of doubt, the foregoing limitations shall not apply to defending against a Prohibited Action. The "**Investigation Budget Cap**" means a cap of $75,000 with respect to allowed Professional Fees to be incurred by the Creditors' Committee (if any) to investigate, but not prosecute, under the investigation budget.
APPROVED DIP BUDGET; APPROVED CASH FLOW PROJECTION; VARIANCE REPORTS:	By no later than three (3) days prior to the Petition Date (or such later date agreed to by the Required Backstop Lenders), the Debtors shall prepare and deliver to the DIP Agent and Centerview Partners (on behalf of, and to be shared with, the DIP Lenders) a weekly cash flow forecast for the 13-week period commencing with the calendar week including the Petition Date, and such weekly cash flow forecast shall be approved by the Required DIP Lenders in their sole discretion (which approval may be in the form of electronic mail by Centerview Partners (acting in its capacity as a financial advisor to certain of the Required DIP Lenders)) and shall set forth, among other things, the projected cash receipts (including extraordinary receipts, asset sales and insurance proceeds) and cash disbursements

	(including capital expenditures and other reinvestments) of the Debtors for the period covered thereby in the same form as set forth in that certain Forbearance Agreement, dated as of September 30, 2025 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**Forbearance Agreement**"), by and among the Debtors, the Lender Parties (as defined therein) party thereto and Bank of America, N.A., as administrative agent (the "**Approved DIP Budget**"). By no later than 5:00 p.m. (Eastern Time) on the Thursday of the first full calendar week following the Petition Date, and no later than 5:00 p.m. (Eastern Time) on each Thursday of each calendar week thereafter (or, in each case, if any Thursday is not a Business Day, the next Business Day thereafter), the Debtors shall deliver to the DIP Agent for distribution to the DIP Lenders a variance report (each, a "**Weekly Variance Report**") setting forth, in reasonable detail, actual "receipts" and "disbursements" (bifurcating operating vs. non-operating) of the Debtors on a weekly and cumulative basis and any variances between the actual amounts and those set forth in the then-in-effect Approved DIP Budget, and including detail by line-item as to whether a given material variance is permanent or timing-based and commentary in respect thereof. Compliance with the then-in-effect Approved DIP Budget shall be tested, starting with the second calendar week of the initial Approved DIP Budget, for (A) the two-week period ending on the second full calendar week of the initial Approved DIP Budget, (B) the three-week period ending on the third full calendar week of such Approved DIP Budget, (C) the four-week period ending on the fourth full calendar week of the initial Approved DIP Budget and (D) each subsequent rolling four-week period thereafter of each then-in-effect Approved DIP Budget (each, a "**Testing Period**"). Each Thursday (or, if any Thursday is not a Business Day, the next Business Day thereafter) following each Testing Period, shall be referred to as a "**Variance Testing Date**". The Debtors shall comply with the following (collectively, the "**Permitted Variances**"): As of any Variance Testing Date, the Debtors shall not allow: (i) the aggregate receipts of the Debtors to be less than (A) for the first Variance Testing Date, 80% (on a cumulative basis for such Testing Period) of the estimated receipts provided in the then-in-effect Approved DIP Budget and (B) for each Variance Testing Date thereafter, 85% (on a cumulative basis for such Testing Period) of the estimated receipts provided in the then-in-effect Approved DIP Budget, and (ii) the aggregate disbursements of the Debtors (excluding restructuring professional fees and expenses incurred and paid by the Debtors, the DIP Agent, the DIP Lenders and any Prepetition Secured Parties) to exceed (A) for the first Variance Testing Date, 120% (on a cumulative basis for such Testing Period) of the estimated disbursements provided in the then-in-effect Approved DIP Budget and (B) for each Variance Testing Date

	thereafter, 115% (on a cumulative basis for such Testing Period) of the estimated disbursements provided in the then-in-effect Approved DIP Budget. Additional variances, if any, from the Approved DIP Budget, and any proposed changes to the Approved DIP Budget shall be subject to the written approval of the Required DIP Lenders. For the avoidance of doubt, any reference to "written consent" or "written approval" hereunder shall include consent or approval granted by e-mail (including as communicated by counsel to the DIP Lenders by e-mail). Commencing no later than 5:00 p.m. (Eastern Time) on the Thursday of the fourth full calendar week following the Petition Date, and continuing no later than 5:00 p.m. (Eastern Time) on the Thursday of every fourth week thereafter (or, in each case, if any Thursday is not a Business Day, the next Business Day thereafter), or at any other interim time as reasonably requested by the Borrower, the weekly budget shall be updated, and if such updated budget is in form and substance satisfactory to the Required DIP Lenders in their sole discretion, it shall become the "Approved DIP Budget" for purposes of this DIP Term Sheet, the DIP Facility Documents and the DIP Orders (it being understood that the Required DIP Lenders shall be deemed satisfied with any updated budget, unless the Required DIP Lenders or any Ad Hoc Group Advisor (as defined in the Restructuring Support Agreement) objects within five (5) Business Days after receipt of such budget). Any amendments, restatements, supplements or other modifications to the Approved DIP Budget or any Weekly Variance Report shall be subject to the prior written approval of the Required DIP Lenders prior to the implementation thereof. Until any such updated budget, amendment, restatement, supplement or modification has been approved by the Required DIP Lenders, the Debtors shall be subject to and be governed by the terms of the Approved DIP Budget then in effect.
MINIMUM LIQUIDITY:	Minimum liquidity of $25,000,000, tested as of the end of each calendar week based on the information reported in the Weekly Variance Report delivered on the Thursday of the following calendar week (or, if any Thursday is not a Business Day, the next Business Day thereafter), subject to a three (3) Business Day grace period to cure any breach thereof.
RANKING OF SECURITY INTEREST:	All DIP Loans and other liabilities and obligations owed to the DIP Lenders and the DIP Agent under or in connection with this DIP Term Sheet, the DIP Facility Documents and/or the DIP Orders (collectively, the "**DIP Obligations**"), in all cases subject to (a) the "Carve Out" as defined in the DIP Orders (the "**Carve Out**") and (b) the Prepetition Permitted Liens (as defined below), shall be, pursuant to:

	(i) section 364(c)(1) of the Bankruptcy Code, entitled to superpriority administrative expense claim status in all of the Chapter 11 Cases with priority over any and all administrative expenses, whether heretofore or hereafter incurred, of the kind specified in sections 503(b) or 507(a) of the Bankruptcy Code; (ii) section 364(c)(2) of the Bankruptcy Code, secured by a fully perfected first priority security interest in and lien on all unencumbered DIP Collateral of the Debtors, including, subject to entry of the Final DIP Order, the proceeds of any causes of action under Bankruptcy Code sections 502(d), 544, 545, 547, 548, 549, 550, and 553 and any other avoidance actions under the Bankruptcy Code or applicable non-bankruptcy law (the "**Avoidance Actions**"), but excluding such Avoidance Actions themselves (it being understood that the ABL Priority Collateral (as defined in the DIP Orders) is not included among the unencumbered DIP Collateral); (iii) section 364(c)(3) of the Bankruptcy Code, secured by a fully perfected junior security interest in and lien on the DIP Collateral of the Debtors that are subject to the Prepetition Permitted Liens (as defined below), including the ABL Priority Collateral; and (iv) section 364(d)(1) of the Bankruptcy Code, secured by a fully perfected first priority priming lien on the DIP Collateral of the Debtors pledged under the Prepetition Primed Facilities (as defined below) (the liens under clauses (ii), (iii) and (iv), collectively, the "**DIP Liens**"). The DIP Liens shall not be made *pari passu* with, or subordinated to, any other liens or security interests (whether currently existing or hereafter created), subject in each case only to the Carve Out and Prepetition Permitted Liens. As used herein, "**Prepetition Permitted Liens**" shall mean certain liens senior by operation of law or otherwise permitted to be senior by the Prepetition Secured Facilities Documents and solely to the extent any such liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Liens (as defined below) as of the Petition Date, or valid, non-avoidable, senior priority liens in existence as of the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code), including, without limitation, the ABL Prepetition Liens (as defined below) on the ABL Priority Collateral. As used herein, "**Prepetition Primed Facilities**" shall mean the First Out/Second Out Prepetition Claims, the Prepetition First-Out Notes Claims, the Amended Term Loan Prepetition Claims, the Prepetition

	Third-Out Notes Claims and the Intercompany Loan Prepetition Claims.
PREPETITION FACILITIES:	First Out/Second Out Credit Facility: The Debtors have outstanding (i) term loans in an aggregate estimated principal amount outstanding of approximately $2,209,481,850 plus applicable interest, premiums (if any), costs, fees, expenses and other obligations and (ii) revolving loans in an aggregate estimated principal amount outstanding of approximately $100,000,000 plus applicable interest, premiums (if any), costs, fees, expenses and other obligations (collectively, the "**First Out/Second Out Prepetition Claims**"), in each case, under that certain Credit Agreement, dated as of August 22, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**First Out/Second Out Prepetition Credit Agreement**"), and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, by and among HoldCo, the Borrower, Vortex Holdco, LLC, a Cayman Islands limited liability company, Vortex Opco, LLC, a Cayman Islands limited liability company, the other subsidiaries of the Borrower party thereto, the administrative agent and collateral agent party thereto (in such capacities, the "**First Out/Second Out Prepetition Agent**") and the lenders party thereto (the "**First Out/Second Out Prepetition Lenders**" and, together with the First Out/Second Out Prepetition Agent, the "**First Out/Second Out Prepetition Secured Parties**"). The Debtors have granted to the First Out/Second Out Prepetition Agent, on behalf of the First Out/Second Out Prepetition Secured Parties, a continuing security interest in the Collateral (as defined in the First Out/Second Out Prepetition Credit Agreement) in connection with the First Out/Second Out Prepetition Claims (the "**First Out/Second Out Prepetition Liens**"). First-Out Notes: The Debtors have outstanding floating rate senior secured notes (the "**Prepetition First-Out Notes**") in an aggregate estimated principal amount outstanding of approximately $10,421,708 plus applicable interest, premiums (if any), costs, fees, expenses and other obligations (collectively, the "**Prepetition First-Out Notes Claims**") issued under that certain Indenture, dated as of September 3, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**Prepetition First-Out Notes Indenture**"), and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, by and among Vortex Opco, LLC, a Cayman Islands limited liability company, the guarantors party thereto, the trustee party thereto (in such capacity, the "**Prepetition First-Out Notes Trustee**") and the collateral agent party thereto (in such capacity, the "**Prepetition First-Out Notes Agent**" and, together with the Prepetition First-Out Notes Trustee and the holders of the Prepetition First-Out Notes, the "**Prepetition First-Out Notes Secured**

	Parties"). The Debtors have granted to the Prepetition First-Out Notes Agent, on behalf of the Prepetition First-Out Notes Secured Parties, a continuing security interest in the Collateral (as defined in the Prepetition First-Out Notes Indenture) in connection with the Prepetition First-Out Notes Claims (the "**Prepetition First-Out Notes Liens**"). ABL Facility: The Debtors have outstanding revolving loans in an aggregate estimated principal amount outstanding of approximately $153,207,900 plus applicable interest, premiums (if any), costs, fees, expenses and other obligations (collectively, the "**ABL Prepetition Claims**") under that certain Revolving Credit Agreement, dated as of December 17, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**ABL Prepetition Credit Agreement**"), and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, by and among Holdco, the Borrower, USS Ultimate Holdings Inc., a Delaware corporation, the administrative agent and collateral agent party thereto (in such capacities, the "**ABL Prepetition Agent**"), and the lenders party thereto (the "**ABL Prepetition Lenders**" and, together with the ABL Prepetition Agent, the "**ABL Prepetition Secured Parties**"). The Debtors have granted to the ABL Prepetition Agent, on behalf of the ABL Prepetition Secured Parties, a continuing security interest in the ABL Priority Collateral in connection with the ABL Prepetition Claims (the "**ABL Prepetition Liens**"). Amended Term Loan Facility: The Debtors have outstanding term loans in an aggregate estimated principal amount outstanding of approximately $46,225,666 plus applicable interest, premiums (if any), costs, fees, expenses and other obligations (the "**Amended Term Loan Prepetition Claims**") under that certain Credit Agreement, dated as of December 17, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**Amended Term Loan Credit Agreement**"), and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, by and among HoldCo, the Borrower, the subsidiaries of the Borrower party thereto, the administrative agent and collateral agent party thereto (in such capacities, the "**Amended Term Loan Agent**") and the lenders party thereto (the "**Amended Term Loan Lenders**" and, together with the Amended Term Loan Agent, the "**Amended Term Loan Secured Parties**"). The Debtors have granted to the Amended Term Loan Agent, on behalf of the Amended Term Loan Secured Parties, a continuing security interest in the Collateral (as defined in the Amended Term Loan Credit Agreement) in connection with the Amended Term Loan Prepetition Claims (the "**Amended Term Loan Prepetition Liens**").

	Third-Out Notes: The Debtors have outstanding floating rate senior secured notes (the "**Prepetition Third-Out Notes**") in an aggregate estimated principal amount outstanding of approximately $193,828,459 plus applicable interest, premiums (if any), costs, fees, expenses and other obligations (collectively, the "**Prepetition Third-Out Notes Claims**") issued under that certain Indenture, dated as of August 22, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**Prepetition Third-Out Notes Indenture**"), and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, by and among Vortex Opco, LLC, a Cayman Islands limited liability company, the guarantors party thereto, the trustee party thereto (in such capacity, the "**Prepetition Third-Out Notes Trustee**") and the collateral agent party thereto (in such capacity, the "**Prepetition Third-Out Notes Agent**" and, together with the Prepetition Third-Out Notes Trustee and the holders of the Prepetition Third-Out Notes, the "**Prepetition Third-Out Notes Secured Parties**"). The Debtors have granted to the Prepetition Third-Out Notes Agent, on behalf of the Prepetition Third-Out Notes Secured Parties, a continuing security interest in the Collateral (as defined in the Prepetition Third-Out Notes Indenture) in connection with the Prepetition Third-Out Notes Claims (the "**Prepetition Third-Out Notes Liens**"). Unsecured Notes: The Debtors have outstanding unsecured senior notes (the "**Prepetition Unsecured Notes**") in an aggregate estimated principal amount outstanding of approximately $133,021,000 plus applicable interest, premiums (if any), costs, fees, expenses and other obligations (the "**Prepetition Unsecured Notes Claims**") issued under that certain Indenture, dated as of November 19, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**Prepetition Unsecured Indenture**"), and together with all related guarantees and other documents, by and among the Borrower, the guarantors party thereto and the trustee party thereto (the "**Prepetition Unsecured Notes Trustee**"). Intercompany Loan Facility: The Debtors have outstanding intercompany loans in an aggregate estimated principal amount outstanding of approximately $2,513,732,017 plus applicable interest, premiums (if any), costs, fees, expenses and other obligations (the "**Intercompany Loan Prepetition Claims**") under that certain Credit Agreement, dated as of August 22, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**Intercompany Loan Credit Agreement**"), and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, among HoldCo, the Borrower, the subsidiaries of the Borrower party thereto, the administrative agent and collateral agent party thereto in

	such capacities, the "**Intercompany Loan Prepetition Agent**") and the lenders party thereto (the "**Intercompany Loan Prepetition Lenders**" and, together with the Intercompany Loan Prepetition Agent, the "**Intercompany Loan Prepetition Secured Parties**"). The Debtors have granted to the Intercompany Loan Prepetition Agent, on behalf of the Intercompany Loan Prepetition Secured Parties, a continuing security interest in the Collateral (as defined in the Intercompany Loan Prepetition Credit Agreement) in connection with the Intercompany Loan Prepetition Claims (the "**Intercompany Loan Prepetition Liens**"). As the context requires: The First Out/Second Out Prepetition Agent, the Prepetition First-Out Notes Agent, the Prepetition First-Out Notes Trustee, the ABL Prepetition Agent, the Prepetition Third-Out Notes Trustee, the Prepetition Third-Out Notes Agent, the Prepetition Unsecured Notes Trustee, the Amended Term Loan Agent, and the Intercompany Loan Prepetition Agent are referred to herein, collectively, as the "**Prepetition Agents**". The First Out/Second Out Secured Parties, the Prepetition First-Out Notes Secured Parties, the ABL Prepetition Secured Parties, the Prepetition Third-Out Notes Secured Parties, the Amended Term Loan Secured Parties, and the Intercompany Loan Prepetition Secured Parties are referred to herein, collectively, as the "**Prepetition Secured Parties**". The First Out/Second Out Prepetition Claims, the Prepetition First-Out Notes Claims, the ABL Prepetition Claims, the Prepetition Third-Out Notes Claims, the Prepetition Unsecured Notes Claims, the Amended Term Loan Prepetition Claims, and the Intercompany Loan Prepetition Claims are referred to herein, collectively, as the "**Prepetition Claims**". The First Out/Second Out Prepetition Liens, the Prepetition First-Out Notes Liens, the ABL Prepetition Liens, the Prepetition Third-Out Notes Liens, the Amended Term Loan Prepetition Liens, and the Intercompany Loan Prepetition Liens are referred to herein, collectively, as the "**Prepetition Liens**". The First Out/Second Out Prepetition Credit Agreement, the Prepetition First-Out Notes Indenture, the Prepetition Third-Out Notes Indenture, the Prepetition Unsecured Indenture, the Amended Term Loan Credit Agreement, the ABL Prepetition Credit Agreement and the Intercompany Loan Credit Agreement are referred to herein, collectively, as the "**Prepetition Debt Agreements**".
ADEQUATE PROTECTION FOR PREPETITION SECURED PARTIES:	As set forth in the DIP Orders.
DIP COLLATERAL:	"**DIP Collateral**" means, collectively, all assets of the Debtors and their bankruptcy estates of any nature whatsoever and wherever located, whether first arising prior to or following the Petition Date, now owned or hereafter acquired, including all accounts, chattel paper, commercial tort claims, documents, equipment, general intangibles, goods (including fixtures), instruments, inventory,

	investment property, money, cash, cash equivalents, and all deposit accounts, securities accounts, commodities accounts and lockboxes together with all money, cash, securities and other investment property on deposit from time to time therein, letters of credit, letter-of-credit rights and other supporting obligations, real property, books and records and, to the extent not otherwise included, all substitutions, replacements, accessions, products and other proceeds and products (whether tangible or intangible and including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing, and, subject to entry of the Final DIP Order, the proceeds of the Avoidance Actions, but excluding certain customary excluded assets. All of the DIP Liens shall be effective and perfected by entry of each of the Interim DIP Order and the Final DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, control agreements, financing statements or other agreements. Notwithstanding the foregoing, the Debtors shall take all action that may be necessary or desirable, or that the Required DIP Lenders or the DIP Agent may reasonably request, to maintain the validity, perfection, enforceability and priority of the security interest and liens of the DIP Agent in the DIP Collateral, or to enable the DIP Agent to protect, exercise or enforce its rights under the DIP Facility Documents with respect to the DIP Collateral; *provided* that in no event shall the foregoing require any control agreements, intellectual property security agreements or mortgages or any collateral documents or filings under any non-U.S. jurisdiction.
DIP PREMIUMS AND FEES:	The Debtors shall pay the following premiums and fees: (a) to the Backstop Lenders, on a pro rata basis in accordance with their DIP Backstop Commitments as set forth in Annex A hereto (as amended and restated from time to time in accordance with the terms under the DIP Backstop Commitment Letter and the Restructuring Support Agreement), a backstop premium equal to 7.50% of the aggregate principal amount of such DIP Backstop Commitments, earned upon execution of the DIP Backstop Commitment Letter and payable in-kind solely upon the occurrence of the Closing Date for the account of the Fronting Lender, who will subsequently assign such amounts to the applicable Backstop Lenders on the applicable settlement date; (b) to the DIP Lenders, on a pro rata basis in accordance with their DIP Commitments, an upfront premium equal to 2.00% of the aggregate principal amount of the DIP Loans that are funded, earned and payable in-kind solely upon (i) with respect to the Interim DIP Loans, the occurrence of the Closing Date and (ii) with respect to the Final DIP Loans, the funding thereof, in each case for the account of

	the Fronting Lender, who will subsequently assign such amounts to the applicable DIP Lenders on the applicable settlement date; and (c) to the DIP Agent, an agency fee to be set forth in a letter agreement between the DIP Agent and the Borrower, payable in accordance with the terms of such letter agreement. The fee described in clause (c) above may be net-funded from the proceeds of any DIP Loans borrowed concurrently with the payment thereof.
INTEREST RATE:	Interest will be payable on the unpaid principal amount of all DIP Loans at a rate per annum equal to the Term SOFR Rate (to be defined consistent with the First Out/Second Out Prepetition Credit Agreement) (subject to a 2.00% floor) for the one-month interest period then in effect plus 7.75%. For the avoidance of doubt, the initial one-month interest period for any DIP Loan shall commence on the date of funding thereof, and each new one-month interest period shall commence at the end of the immediately preceding interest period. Interest with respect to any DIP Loan shall be (i) paid in cash on the last day of each interest period applicable to such DIP Loan and (ii) paid in cash on the Maturity Date (as defined below). All interest and fees under this DIP Term Sheet shall be calculated on the basis of a 360-day year for the actual number of days elapsed. All accrued interest which for any reason has not theretofore been paid shall be paid in full on the date on which the final principal amount of the DIP Loans is repaid unless otherwise provided in a chapter 11 plan that is reasonably acceptable to the Required DIP Lenders.
DEFAULT RATE:	Following the occurrence and during the continuance of an Event of Default (after giving effect to any applicable grace periods), at the written election of the Required DIP Lenders (which may apply retroactively to the date such Event of Default shall have first occurred), principal, interest and all other amounts due in respect of the DIP Obligations shall bear interest at a rate equal to 2.00 % per annum in excess of the interest rate set forth under "Interest Rate" above.
RESTRUCTURING TRANSACTIONS:	The Debtors shall implement the Restructuring through the Plan (as defined in the Restructuring Support Agreement). Except as otherwise agreed to by the Required DIP Lenders, all DIP Obligations shall receive the treatment set forth in the Restructuring Support Agreement.

	On the Plan Effective Date, all fees and expenses payable under the DIP Facility (to the extent not previously paid pursuant to the DIP Orders) shall be paid in full in cash.
MATURITY DATE:	The DIP Loans (together with all other DIP Obligations) shall mature and be due and payable on the earliest to occur of the following (such date, the "**Maturity Date**"): (i) twelve (12) months after the Petition Date, subject to two three (3)-month extensions with the consent of the Required DIP Lenders; (ii) the date of substantial consummation (as defined in section 1101 of the Bankruptcy Code and which for purposes hereof shall be no later than the "effective date" thereof) of a plan of reorganization filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court; (iii) the date the Bankruptcy Court orders the conversion of the bankruptcy case of any of the Debtors to a liquidation pursuant to chapter 7 of the Bankruptcy Code; and (iv) the date of acceleration of all or any portion of the DIP Loans and the termination of the DIP Commitments upon the occurrence of an Event of Default (as defined below).
OPTIONAL PREPAYMENTS:	Optional prepayments of the DIP Loans will not be permitted at any time.
MANDATORY PREPAYMENTS; APPLICATION OF PREPAYMENTS:	Subject to the Prepetition ABL/Fixed Asset Intercreditor Agreement (as defined in the DIP Orders) with respect to net cash proceeds of any ABL Priority Collateral, the Debtors shall immediately pay or prepay the DIP Loans and all other DIP Obligations (together with a cash reserve established by the DIP Agent (at the direction of the Required DIP Lenders) to cover asserted contingent and indemnity obligations) until the DIP Obligations are paid in full as follows: (i) 100% of the net cash proceeds of any sale or disposition of all or substantially all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code simultaneously with the consummation thereof, after funding the Carve Out and a wind-down budget reasonably acceptable to the Required DIP Lenders; (ii) 100% of the net cash proceeds of any other sale or other disposition by the Debtors of any DIP Collateral (except for asset sales in the ordinary course of business, but excluding net cash proceeds that are reinvested by any Debtor in fixed assets used or useful in the business of the Debtors on or prior to the date that is sixty (60) calendar days after the receipt of such net cash proceeds to the extent (x) contemplated by an Approved

	DIP Budget or (y) otherwise approved by the Required DIP Lenders in their reasonable discretion; (iii) 100% of the net cash proceeds of any extraordinary receipts received by the Debtors, but excluding net cash proceeds that are reinvested by any Debtor in fixed assets used or useful in the business of the Debtors on or prior to the date that is sixty (60) calendar days after the receipt of such net cash proceeds to the extent (x) contemplated by an Approved DIP Budget or (y) otherwise approved by the Required DIP Lenders in their reasonable discretion; and (iv) 100% of the net cash proceeds received from the incurrence or issuance of indebtedness by the Debtors not expressly permitted to be incurred or issued pursuant to clause (iii) of the section entitled "Negative Covenants" below. Mandatory prepayments with the proceeds of asset sales, casualty events and extraordinary receipts will be subject to a shared materiality threshold of $1,000,000 in the aggregate per fiscal year. Any amount so paid or prepaid may not be reborrowed. Mandatory payments or prepayments and proceeds of DIP Collateral received by the DIP Agent will be applied in the following order of priority (subject to the Prepetition ABL/Fixed Asset Intercreditor Agreement with respect to any ABL Priority Collateral), after giving effect to the Carve Out and any other payments required pursuant to the DIP Orders: (i) first, to pay all reasonable and documented out-of-pocket expenses of the DIP Agent and the Backstop Lenders (including, without limitation, fees and expenses of counsel and external advisors allocated to the Chapter 11 Cases); (ii) second, to pay an amount equal to all accrued and unpaid interest owing to the DIP Lenders holding DIP Loans; (iii) third, to repay any principal amounts outstanding in respect of the DIP Loans; (iv) fourth, to pay all other amounts owing to the DIP Lenders and the DIP Agent; and (v) last, the balance, if any, to the Borrower or as otherwise required by law. For the avoidance of doubt, payments that are required to be made to the DIP Lenders as specified above shall be apportioned to each DIP Lender ratably based upon such DIP Lender's ratable share of the sum of the applicable DIP Loans outstanding at such time.

CONDITIONS PRECEDENT TO THE DIP LOANS ON THE CLOSING DATE:	The obligations of the DIP Lenders to make the DIP Loans on the Closing Date will be subject solely to satisfaction, or waiver by the Required Backstop Lenders, of each of the following conditions precedent in connection with the related draw request: (i) the Debtors shall have timely delivered to the DIP Agent the Approved DIP Budget or any update thereto then required to be delivered in accordance with this DIP Term Sheet; (ii) the Debtors shall have delivered to the DIP Agent (x) a notice of borrowing in connection with such draw request no later than 11:00 a.m. New York City time on the date of entry of the Interim DIP Order (or such later time as the Required Backstop Lenders may agree); *provided* that such borrowing shall be conditioned upon the entry of the Interim DIP Order and (y) a copy of the signed Interim DIP Order; (iii) the Borrower shall have delivered to the DIP Agent a closing certificate duly executed by the chief executive officer, president or chief financial officer (or other responsible officer with equivalent duties) of the Borrower, by which such officer shall certify to the DIP Agent and the DIP Lenders that the conditions precedent to the DIP Loans set forth in clauses (viii) and (ix) hereof to be made on the Closing Date have been satisfied; (iv) the interim order (in form and substance reasonably acceptable to the Required Backstop Lenders) approving the DIP Facility, the DIP Backstop Commitment Letter, this DIP Term Sheet and the DIP Facility Documents (the "**Interim DIP Order**") shall have been entered by the Bankruptcy Court (after a hearing on notice to all parties having or asserting a lien on all or any portion of the DIP Collateral) and shall not have been reversed, modified, amended, stayed or vacated (or in the case of any modification or amendment, in any material respect without the consent of the Required Backstop Lenders), and the Debtors shall be in compliance in all material respects with the Interim DIP Order; (v) all of the "first day" motions and related pleadings shall have been delivered in advance (or, in the case of orders, when entered) to counsel to the DIP Agent and counsel to the Required Backstop Lenders and the relief granted in connection therewith shall be reasonably acceptable to the Required Backstop Lenders; (vi) the liens on and security interests in the DIP Collateral of the DIP Agent shall be perfected by the Interim DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements and shall constitute first-priority liens

	(subject only to the Carve Out and the Prepetition Permitted Liens); (vii) no trustee under chapter 7 or chapter 11 of the Bankruptcy Code or examiner with enlarged powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed in any of the Chapter 11 Cases; (viii) no default or Event of Default under the DIP Facility Documents or a DIP Termination Event under and as defined in the Interim DIP Order shall have occurred and be continuing on the Closing Date or shall exist after giving effect to the DIP Loans to be made on the Closing Date; (ix) all representations and warranties of the Debtors under the DIP Facility Documents shall be true and correct in all material respects on the Closing Date (except those qualified by materiality or Material Adverse Change (as defined below), which shall be true and correct in all respects), except to the extent that such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall have been true and correct in all material respects, as applicable, as of such earlier date; (x) none of the Chapter 11 Cases shall have been dismissed or converted to a chapter 7 case; (xi) subject to Bankruptcy Court approval, (a) each Debtor shall have the corporate power and authority to make, deliver and perform its obligations under the DIP Facility Documents,(b) no consent or authorization of, or filing with, any person (including, without limitation, any governmental authority) shall be required in connection with the execution, delivery or performance by each Debtor, or for the validity or enforceability in accordance with its terms against such Debtor, of the DIP Facility Documents except for consents, authorizations and filings which shall have been obtained or made and are in full force and effect and except for such consents, authorizations and filings, the failure to obtain or perform would not reasonably be expected to cause a Material Adverse Change, (c) there shall exist no unstayed action, suit, investigation, litigation or proceeding with respect to any Debtor pending in any court or before any arbitrator or governmental instrumentality (other than the Chapter 11 Cases and any claims, causes of action, adversary proceedings or other litigation brought in connection with the Chapter 11 Cases) that would reasonably be expected to result in a Material Adverse Change, (d) the making of the DIP Loans shall not violate any requirement of applicable law, the violation of which constitutes or is reasonably

	expected to constitute a Material Adverse Change, applicable to the Debtors, after giving effect to the DIP Orders and any other order of the Bankruptcy Court entered on or prior to the date of the applicable borrowing, and shall not be enjoined, temporarily, preliminarily or permanently and (e) the funding of the DIP Loans shall not result in the aggregate outstanding amount of the DIP Loans exceeding the amount authorized by the DIP Orders; (xii) receipt by the DIP Agent, for distribution to each DIP Lender, of a certificate, in form and substance reasonably satisfactory to the Required Backstop Lenders, executed by the secretary, chief executive officer, president, chief financial officer, treasurer or controller (or other responsible officer with equivalent duties) of each Debtor on behalf of each such Debtor, certifying that attached to such certificate are true, correct and complete copies of (a) (1) the certificate of incorporation, certificate of limited partnership or articles of organization, as applicable, of such Debtor, certified as of a recent date by the applicable secretary of state and (2) the by-laws, partnership agreement or operating or limited liability company agreement, as applicable, of such Debtor, in each case, then in full force and effect, (b) the resolutions then in full force and effect adopted by the board of directors (or comparable governing body) (including an Independent Director) of such Debtor authorizing and ratifying the execution, delivery and performance by such Debtor of the Restructuring Support Agreement and all settlements and agreements related thereto, the DIP Facility Documents and the transactions contemplated hereby, (c) a certificate of good standing (or local law equivalent), dated as of a recent date, from the secretary of state of the state (or local jurisdiction equivalent) under whose laws such Debtor was incorporated or formed and (d) an incumbency certificate evidencing the identity, authority and capacity of the chief executive officer, president, chief financial officer, treasurer or controller (or other responsible officer with equivalent duties) thereof authorized to execute the DIP Facility Documents and any other related document to which such Debtor is a party or is to be a party and specimen signatures thereof; (xiii) to the extent invoiced at least one (1) Business Day prior to the Closing Date, substantially concurrently with the Closing Date, all fees and reasonable and documented out-of-pocket expenses (whether incurred prepetition or post-petition) of (A) the Prepetition Secured Parties entitled to reimbursement under the Prepetition Debt Agreements (and subject to any limitations set forth therein) and permitted to be paid under the Restructuring Support Agreement, and (B) the DIP Agent and the Backstop Lenders (taken as a whole), relating

	to the Debtors, the Chapter 11 Cases, the Restructuring Support Agreement, the DIP Facility and the Prepetition Debt Agreements (including, without limitation, fees and expenses of their counsel and external advisors allocated to the Chapter 11 Cases, limited to Akin Gump Strauss Hauer & Feld LLP, Kirkland & Ellis LLP, Katten Muchin Rosenman LLP, ArentFox Schiff LLP, one local counsel to the DIP Lenders (taken as a whole) and Centerview Partners LLC) shall have been paid in full (or will be paid in connection with such DIP Loan draw) in accordance with the terms of the Interim DIP Order; (xiv) the Restructuring Support Agreement shall be in full force and effect and the Debtors shall be in compliance in all respects with the section below entitled "Milestones"; (xv) the DIP Agent shall have received, at least three (3) Business Days prior to the Closing Date (or such shorter period as the DIP Agent may agree) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including, without limitation, the USA Patriot Act (Title III of Pub. L. 107 56 signed into law October 26, 2001), as subsequently amended and reauthorized), in each case, requested at least seven (7) Business Days prior to the Closing Date; (xvi) to the extent requested at least seven (7) Business Days prior to the Closing Date, the DIP Agent and each requesting DIP Lender shall have received, at least three (3) Business Days prior to the Closing Date (or such shorter period as the DIP Agent may agree) in connection with the requirements of 31 C.F.R. § 1010.230, a customary certification regarding beneficial ownership or control of the Borrower in a form reasonably satisfactory to the DIP Agent and each requesting DIP Lender; (xvii) each of the Debtors shall be a debtor in possession in the Chapter 11 Cases; (xviii) since the Petition Date, there shall not have occurred any circumstance or condition which, individually or in the aggregate, constitutes or is reasonably expected to constitute a Material Adverse Change; and (xix) the execution and delivery of the DIP Facility Documents. For the purposes of this DIP Term Sheet, "**Material Adverse Change**" shall mean, since the Petition Date, a material adverse change in (i) the business, operations, properties, liabilities or financial condition of the Debtors, taken as a whole, (ii) the ability

	of the Debtors, taken as a whole, to perform their obligations under any DIP Facility Document, (iii) the validity or enforceability against the Debtors of the DIP Facility Documents in any material respect or (iv) the rights and remedies of the DIP Agent or any DIP Lender thereunder, in each case, other than any material adverse changes leading up to, or customarily resulting from, the filing of the Chapter 11 Cases.
CONDITIONS PRECEDENT TO THE DIP LOANS ON THE FINAL DIP ORDER ENTRY DATE:	The obligations of the DIP Lenders to make the Final DIP Loans on or about the Final DIP Order Entry Date shall be subject to satisfaction, or written waiver, by the Required Backstop Lenders, of each of the conditions precedent described above in the section titled "Conditions Precedent to the DIP Loans on the Closing Date" and each of the following conditions precedent in connection with the related draw request: (i) the Debtors shall have timely delivered to the DIP Agent the Approved DIP Budget or any update thereto required to be delivered in accordance with this DIP Term Sheet; (ii) the Debtors shall have delivered to the DIP Agent (x) a notice of borrowing in connection with such draw request no later than 11:00 a.m. New York City time on the date of entry of the Final DIP Order (or such later time as the Required Backstop Lenders may agree); *provided* that such borrowing shall be conditioned upon the entry of the Final DIP Order and (y) a copy of the signed Final DIP Order; (iii) the Borrower shall have delivered to the DIP Agent a closing certificate duly executed by the chief executive officer, president or chief financial officer (or other responsible officer with equivalent duties) of the Borrower, by which such officer shall certify to the DIP Agent and the DIP Lenders that the conditions precedent to the DIP Loans set forth in clauses (iv) and (v) hereof to be made on the entry date of the Final DIP Order have been satisfied; (iv) no default or Event of Default under the DIP Facility Documents or a DIP Termination Event under and as defined in the DIP Orders shall have occurred and be continuing on the entry date of the Final DIP Order or shall exist after giving effect to the DIP Loans to be made on or about such date; (v) all representations and warranties of the Debtors under the DIP Facility Documents shall be true and correct in all material respects on the entry date of the Final DIP Order and after giving effect to the DIP Loans to be made on or about such date (except those qualified by materiality or Material Adverse Change (as defined below), which shall be true and correct in all respects), except to the extent that such

		representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall have been true and correct in all material respects, as applicable, as of such earlier date;
	(vi)	to the extent invoiced at least one (1) Business Day prior to the funding of the DIP Loans on or about the entry date of the Final DIP Order, substantially concurrently with such funding, all fees and reasonable and documented out-of-pocket expenses (whether incurred prepetition or post-petition) of (A) the Prepetition Secured Parties entitled to reimbursement under the Prepetition Debt Agreements (and subject to any limitations set forth therein) and permitted to be paid under the Restructuring Support Agreement, and (B) the DIP Agent and the Backstop Lenders (taken as a whole), relating to the Debtors, the Chapter 11 Cases, the Restructuring Support Agreement, the DIP Facility and the Prepetition Debt Agreements (including, without limitation, fees and expenses of their counsel and external advisors allocated to the Chapter 11 Cases, limited to Akin Gump Strauss Hauer & Feld LLP, Kirkland & Ellis LLP, Katten Muchin Rosenman LLP, ArentFox Schiff LLP, one local counsel to the DIP Lenders (taken as a whole) and Centerview Partners LLC) shall have been paid in full (or will be paid in connection with such DIP Loan draw) in accordance with the terms of the Final DIP Order;
	(vii)	the Restructuring Support Agreement shall be in full force and effect and the Debtors shall be in compliance in all respects with the section below entitled "Milestones";
	(viii)	the Final DIP Order (in form and substance reasonably acceptable to the Required Backstop Lenders) shall have been entered by the Bankruptcy Court and shall not have been reversed, modified, amended, stayed or vacated (or in the case of any modification or amendment, in any material respect without the consent of the Required Backstop Lenders), and the Debtors shall be in compliance in all material respects with the Final DIP Order; and
	(ix)	(a) there shall exist no unstayed action, suit, investigation, litigation or proceeding with respect to any Debtor pending in any court or before any arbitrator or governmental instrumentality (other than the Chapter 11 Cases and any claims, causes of action, adversary proceedings or other litigation brought in connection with the Chapter 11 Cases) that would reasonably be expected to result in a Material Adverse Change, (b) the making of the DIP Loans shall not violate any requirement of applicable law, the violation of which constitutes or is reasonably expected to constitute a Material Adverse Change, applicable to the Debtors, after

	giving effect to the DIP Orders and any other order of the Bankruptcy Court entered on or prior to the date of the applicable borrowing, and shall not be enjoined, temporarily, preliminarily or permanently and (c) the funding of the DIP Loans shall not result in the aggregate outstanding amount of the DIP Loans exceeding the amount authorized by the DIP Orders.
REPRESENTATIONS AND WARRANTIES:	Usual and customary representations and warranties for debtor in possession credit facilities of this type, including representations and warranties that are consistent with the representations and warranties set forth in the First Out/Second Out Prepetition Credit Agreement (it being understood that references to "Material Adverse Effect" therein shall be deemed to refer to "Material Adverse Change" as defined herein), which shall be deemed made by the Debtors for the benefit of the DIP Agent, the Fronting Lender and the DIP Lenders in respect of the DIP Facility and the DIP Obligations, *mutatis mutandis*, as if fully set forth herein.
AFFIRMATIVE COVENANTS:	Usual and customary affirmative covenants for debtor in possession credit facilities of this type (with exceptions to be agreed that are customary for facilities of this type), including, but not limited to, the existing financial reporting and operational reporting covenants set forth in the First Out/Second Out Prepetition Credit Agreement with modifications including, without limitation, (i) the financial statements for the fiscal year ending December 31, 2025 required to be delivered within 90 days shall be unaudited and exclude impairment testing under ASC360, (ii) the quarterly financial statements shall be unaudited and exclude impairment testing under ASC360, (iii) the requirement for a quarterly lender conference call shall be superseded with the requirement to have conference calls in clause (xiii) below, and (iv) the addition of the monthly financial reporting (including key performance indicators) from the Forbearance Agreement, and the following covenants of each Debtor, so long as any obligations remain outstanding under the DIP Facility or the DIP Orders: (i) timely deliver, or cause to be timely delivered, to the DIP Agent, for distribution to each DIP Lender, the Approved DIP Budgets and the Weekly Variance Reports, all in accordance with the provisions set forth in the section above entitled "Approved DIP Budget; Approved Cash Flow Projection; Variance Reports" and otherwise in the DIP Orders; (ii) maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such person;

	(iii) (A) cooperate and provide to the DIP Agent, for distribution to each DIP Lender, all such information as required under the DIP Facility Documents or the DIP Orders or as reasonably requested by the DIP Agent or the Ad Hoc Group (taken as a whole), and (B) not more than once during the term of the DIP Facility (absent an Event of Default that has occurred and is continuing (after giving effect to any applicable grace period)), permit representatives and independent contractors on behalf of the Ad Hoc Group (taken as a whole) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (so long as the Debtors have the opportunity to participate in such meetings), all at the sole expense of the Borrower and at such reasonable times during normal business hours and upon reasonable advance notice to the Borrower; *provided* that any and all information for which confidentiality is owed to third parties pursuant to written agreements entered into not in contemplation of this exception, information subject to attorney-client or similar privilege, or information where such disclosure would not be permitted by any applicable requirements of law shall be excluded from this clause (iii); (iv) comply with the Approved DIP Budget (after giving effect to the Permitted Variances) and comply in all material respects with the provisions of the Interim DIP Order and/or the Final DIP Order (as applicable); (v) comply in all material respects with the Restructuring Support Agreement, including the "Milestones" set forth in the Restructuring Support Agreement (as then in effect after giving effect to any waivers or amendments thereto made in accordance with the requirements of the Restructuring Support Agreement); (vi) take, or cause to be taken, all appropriate action, to do or cause to be done all things necessary, proper or advisable under applicable law, and to execute and deliver such agreements and other documents, as may be required or reasonably requested by the DIP Agent or the Required DIP Lenders to carry out the provisions of the DIP Facility Documents; (vii) except to the extent contemplated by the Approved DIP Budget or otherwise consented to by the Required DIP Lenders in writing, maintain, or cause to be maintained, the Debtors' existence and material rights, licenses and privileges; provided that, for the avoidance of doubt, the foregoing shall not restrict the Debtors' ability to reject any executory contracts, subject

	to any applicable consent or approval rights under the Restructuring Support Agreement; (viii) take, or cause to be taken, all appropriate action to remain the sole owner of the DIP Collateral, free of liens other than the Prepetition Permitted Liens, liens permitted to be incurred or exist pursuant to clause (i) of the "Negative Covenants" section hereof, liens granted or incurred after the Petition Date in the ordinary course of business or other liens granted or imposed pursuant to an order of the Bankruptcy Court that is in form and substance reasonably acceptable to the Required DIP Lenders (collectively, "**Permitted Liens**"); (ix) take, or cause to be taken, all appropriate action to comply with all laws applicable to the Debtors or the DIP Collateral and all orders, writs, injunctions, decrees and judgments applicable to any Debtor or its business or property, unless failure to comply could not reasonably be expected to result in a material and adverse effect on the business of the Debtors; (x) subject to the Approved DIP Budget, pay when due all taxes prior to the date on which penalties attach, except where such tax is being contested in good faith and adequate reserves have been established in accordance with GAAP or to the extent payment and/or enforcement thereof is stayed as a result of the Chapter 11 Cases; (xi) provide drafts of all Definitive Documents (as defined in the Restructuring Support Agreement) and any material motions or pleadings intended to be filed by or on behalf of any Debtor with the Bankruptcy Court in the Chapter 11 Cases to counsel to the DIP Agent and the Required Backstop Lenders at least three (3) Business Days prior to the date when the Debtors intend to file such documents (to the extent reasonably practicable); (xii) maintain its cash management system in a manner reasonably acceptable to the Required DIP Lenders (which shall be deemed satisfied if the cash management system is substantially the same as the cash management system in existence on the Petition Date, with such modifications as set forth under the cash management order entered by the Bankruptcy Court); (xiii) cause the Debtors' senior management and financial advisors, at the reasonable request of the Ad Hoc Group (taken as a whole) and no more than twice per calendar month, upon reasonable prior written notice to the Debtors, to host a conference call for the Ad Hoc Group (taken as a whole) to discuss the Debtors' financial performance, operational performance or metrics and/or any other matters reasonably requested by the Ad Hoc Group (taken as a whole) (with the

	ability for the Ad Hoc Group (taken as a whole) to request up to one (1) additional call per month in their reasonable discretion (which the Debtors shall coordinate) upon reasonable prior written notice to the Debtors); and (xiv) within 60 days after the Petition Date (which date (x) shall be automatically extended for an additional 30 days if the Borrower is using commercially reasonable efforts to obtain such endorsements and (y) may be extended further by the Required DIP Lenders (which may be confirmed via e-mail by counsel on behalf of the Required DIP Lenders)), the Borrower will deliver to the DIP Agent additional insured and lender loss payee endorsements, as applicable, with respect to the Debtors' commercial general liability and property insurance policies, in form and substance reasonably acceptable to the Required DIP Lenders, unless waived by the Required DIP Lenders. Notwithstanding anything to the contrary herein, the provisions of the DIP Facility Documents shall be subject to the terms of the Restructuring Support Agreement. In the event of any conflict between the terms of the DIP Facility Documents and the Restructuring Support Agreement, the terms of the Restructuring Support Agreement shall govern and control.
NEGATIVE COVENANTS:	Subject to exceptions to be agreed, usual and customary negative covenants for debtor in possession credit facilities of this type, including, but not limited to the negative covenants set forth in the First Out/Second Out Prepetition Credit Agreement and prohibitions on any Debtor to, without the express written consent of the Required DIP Lenders, do, cause to be done, or agree to do or cause to be done, directly or indirectly, any of the following: (i) other than liens securing indebtedness required or permitted by the DIP Facility Documents, create, incur, assume or suffer to exist any lien upon any of its property, assets, income or profits, whether now owned or hereafter acquired, except for (a) the Carve Out, (b) the Prepetition Permitted Liens (including, without limitation, the ABL Prepetition Lien on the ABL Priority Collateral), (c) other liens permitted by the First Out/Second Out Prepetition Credit Agreement which, other than liens that are permitted to be senior to the DIP Liens by the Required DIP Lenders, are junior to the liens securing the DIP Facility, (d) the Adequate Protection Liens (as defined in the DIP Orders), (e) cash collateral for permitted letter of credit facilities, (f) liens securing insurance premium financings and (g) other junior liens securing obligations (not for borrowed money) in an aggregate principal amount at any time outstanding not to exceed $2,000,000 so long as such

	debt secured thereby does not mature earlier than the DIP Loans, as applicable; (ii) convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any of its property, business or assets, whether now owned or hereafter acquired, other than (a) asset sales approved by an order of the Bankruptcy Court that is in form and substance reasonably acceptable to the Required DIP Lenders, (b) dispositions described in clause (i) under "Mandatory Prepayments; Application of Prepayments" above (to the extent not otherwise resulting in an Event of Default), (c) any disposition which would satisfy the DIP Obligations and the Adequate Protection Obligations (as defined in the DIP Orders) in full in cash, (d) asset sales in the ordinary course of business, and (e) dispositions of property permitted under the shared cap established under the Forbearance Agreement (including, without limitation, dispositions of obsolete, worn out, used or surplus property), subject to an aggregate cap of $5,000,000 for all sales, leases, transfers and other dispositions subject to such aggregate cap; (iii) create, incur, assume or permit to exist any indebtedness, other than (a) the DIP Obligations, (b) certain ordinary course indebtedness permitted pursuant to Section 10.04 of the First Out/Second Out Prepetition Credit Agreement, (c) insurance premium financing and (d) letter of credit facilities existing as of the Closing Date plus an additional $10,000,000 during the case; (iv) amend, modify or compromise any material term or material amount owed under a material real property lease or material contract in a manner material and adverse to the interests of the DIP Lenders without the express written consent of the Required DIP Lenders; (v) incur or make any Restricted Payment (as defined below), investment or loan, without the prior written consent of the Required DIP Lenders, other than in accordance with the Approved DIP Budget (after giving effect to the Permitted Variances) and except as otherwise set forth in the DIP Facility Documents; (vi) create or acquire any ownership interest in any new subsidiaries (whether direct or indirect), except to the extent contemplated in the Plan (as defined in the Restructuring Support Agreement) approved by the Required DIP Lenders;

	(vii) create or permit to exist any other claim which is pari passu with or senior to the claims of the DIP Lenders under the DIP Facility, the Adequate Protection Obligations or the Prepetition Claims, except for the Carve Out and the Prepetition Permitted Liens and except as otherwise set forth in the DIP Facility Documents; (viii) modify or alter (a) in any material manner the nature and type of its business or the manner in which such business is conducted or (b) its organizational documents, except as required by the Bankruptcy Code or plan of reorganization consistent with the Restructuring Support Agreement, without the express written consent of the Required DIP Lenders; (ix) file or propose any plan of reorganization that is inconsistent with the Restructuring Support Agreement; (x) pay pre-petition indebtedness, except (a) payments contemplated by the DIP Facility Documents, including adequate protection payments as set forth in the DIP Orders, (b) payments under the ABL Prepetition Credit Agreement required in connection with the issuance of letters of credit and (c) payments authorized by an order of the Bankruptcy Court that is in form and substance reasonably acceptable to the Required DIP Lenders; (xi) engage in any activities that would result in any of the Debtors becoming an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940; and (xii) make any direct or indirect management retention bonuses or other similar payments to any person in connection with any key employee incentive program, key employee retention program and/or any other similar program or arrangement without the prior written consent of the Required DIP Lenders, other than as expressly permitted by the Restructuring Support Agreement. As used in this DIP Term Sheet, "**Restricted Payment**" means, with respect to any person, (a) the declaration or payment of any dividend (whether in cash, securities or other property or assets) or distribution of cash or other property or assets in respect of equity interests of such person; (b) any payment (whether in cash, securities or other property or assets) on account of the purchase, redemption, defeasance, sinking fund or other retirement of the equity interests of such person or any other payment or distribution (whether in cash, securities or other property or assets) made in respect thereof, either

	directly or indirectly; and (c) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire equity interests of such person now or hereafter outstanding. Notwithstanding anything to the contrary herein, no Debtor shall, directly or indirectly, (i) pay to the Consenting Sponsor (as defined in the Restructuring Support Agreement), any Sponsor Affiliate (as defined in the DIP Facility Documents) and/or any Parent Company (as defined in the DIP Facility Documents) any management, monitoring, financial advisory, consulting, financing, underwriting or placement services fee or payment or any other similar fee or payment or (ii) pay to the Consenting Sponsor or any Sponsor Affiliate any other amounts, including, without limitation, in the form of expense reimbursement, indemnification, dividends or other distributions (including in connection with the repurchase or redemption of equity interests), other than as set forth in the Restructuring Support Agreement or the Plan. Notwithstanding anything to the contrary herein, the provisions of the DIP Facility Documents shall be subject to the terms of the Restructuring Support Agreement. In the event of any conflict between the terms of the DIP Facility Documents and the Restructuring Support Agreement, the terms of the Restructuring Support Agreement shall govern and control.
MILESTONES:	Milestones in respect of the Chapter 11 Cases including, but not limited to, the applicable milestones set forth in the Restructuring Support Agreement and the milestones listed below (as any such time and date may be extended with the written consent of the Required DIP Lenders (which consent may be confirmed via e-mail by counsel on behalf of the Required DIP Lenders), subject to Section 6 of the Restructuring Support Agreement (Amendments and Modifications)): (i) no later than December 29, 2025, the Debtors shall file with the Bankruptcy Court the Plan and the Disclosure Statement (as defined in the Restructuring Support Agreement); (ii) no later than three (3) days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order; (iii) no later than thirty-five (35) days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order; (iv) no later than sixty (60) days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order (as defined in the Restructuring Support Agreement); and

	(v) no later than seventy-five (75) days after the Petition Date, the Plan Effective Date shall have occurred.
EVENTS OF DEFAULT:	Each of the following shall constitute an "**Event of Default**": (i) the entry of the Final DIP Order in form or substance that is not acceptable to the Required DIP Lenders in their reasonable discretion; (ii) except as set forth in clause (xx) below, failure by any Debtor to be in compliance with provisions of the DIP Facility Documents (subject to applicable grace periods as set forth in such DIP Facility Document, including a three (3) Business Day grace period for delivery of the Approved DIP Budgets, cash flow forecasts and Weekly Variance Reports; it being understood and agreed that a failure to comply with item (vii) (with respect to maintenance of existence) of the section titled "Affirmative Covenants" above will result in an immediate Event of Default); (iii) any request made to the Bankruptcy Court by any Debtor for the reversal, modification, amendment, stay, reconsideration or vacatur of any DIP Order, or any of the Debtors fail to contest in good faith such reversal, modification, amendment, stay, reconsideration or vacatur of any DIP Order brought by any other party in interest, in each case in any material respect in a manner that is inconsistent with the Restructuring Support Agreement without the written consent of the Required DIP Lenders; (iv) termination of the Restructuring Support Agreement in accordance with its terms, other than a termination of the Restructuring Support Agreement resulting from a breach thereof, or a breach of any DIP Facility Document or any DIP Order, in each case, by any DIP Lenders (whether in their capacities as DIP Lenders or parties to the Restructuring Support Agreement); (v) failure of any Milestone set forth in the DIP Facility Documents or any Milestone (as defined in the Restructuring Support Agreement) to be satisfied by the specified deadline therefor (in each case, as then in effect after giving effect to any extensions, waivers or amendments thereto made in accordance with the requirements of the DIP Facility Documents or the Restructuring Support Agreement, as applicable); (vi) failure of any representation or warranty to be true and correct in all material respects (or, to the extent qualified by materiality or Material Adverse Change, in all respects) when made; (vii) the filing of any application by any Debtor for the approval of (or an order is entered by the Bankruptcy Court approving) any claim arising under section 507(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any security, mortgage,

	collateral interest or other lien in any of the Chapter 11 Cases which is *pari passu* with or senior to the DIP Obligations, DIP Liens, Adequate Protection Obligations, Adequate Protection Liens, or Prepetition Claims, excluding the Carve Out, the Prepetition Permitted Liens and liens expressly provided under the DIP Orders; (viii) any Debtor commences (or supports) any action (other than an action permitted by the DIP Orders) against the DIP Agent or any DIP Lender or any of their agents or employees, to subordinate (excluding with respect to the Carve Out, the Prepetition Permitted Liens and liens expressly provided under the DIP Orders) or avoid any liens granted under any DIP Facility Document in favor of the DIP Lenders or the DIP Agent; (ix) any Debtor commences (or supports) any action (other than an action permitted by the DIP Orders) against any Prepetition Secured Party or any of their agents or employees, to challenge, subordinate or avoid any claims or obligations arising, or liens granted, under any Prepetition Debt Agreement or under any other related prepetition loan documents, as applicable, or any other action against any Prepetition Secured Party, in its capacity as such; (x) without the prior written consent of the Required DIP Lenders, (a) any Debtor files a pleading in any court seeking or supporting an order to revoke reverse, stay or vacate, or amend, supplement or otherwise modify in any material respect, any DIP Facility Document or any DIP Order, or the disallowance of any DIP Obligations, in whole or in part, or (b) any provision of any DIP Facility Document or any DIP Order, or any other order of the Bankruptcy Court approving the Debtors' use of Cash Collateral, shall for any reason cease to be valid and binding in any material respect; (xi) without the prior written consent of the Required Consenting Second-Out Creditors and the Required DIP Lenders, the filing with the Bankruptcy Court of a motion seeking approval of a sale of all or substantially all assets of the Debtors under section 363 of the Bankruptcy Code that does not provide for payment in full in cash to the DIP Agent and the DIP Lenders of all DIP Obligations and does not provide for the payment in full in cash to the Prepetition Secured Parties of the Adequate Protection Obligations, the Prepetition First-Out/Second Out Loans and the Prepetition First-Out Notes upon closing of such sale or the effective date of a plan pursuant to which such sale is made; (xii) the appointment in any of the Chapter 11 Cases of a trustee, receiver, examiner or responsible officer with expanded powers (beyond those set forth in sections 1106(a)(3) and (a)(4) of the Bankruptcy Code) relating to the operation of the business of any Debtor;

	(xiii) without the prior written consent of the Required DIP Lenders, the granting of relief from the automatic stay by the Bankruptcy Court to any creditor or party in interest in the Chapter 11 Cases with respect to any portion of the DIP Collateral with an aggregate value in excess of $1,000,000; (xiv) termination of the Interim DIP Order or the Final DIP Order, as applicable, other than as a result of repayment of the DIP Loans; (xv) the conversion of any Chapter 11 Case into a case under chapter 7 of the Bankruptcy Code; (xvi) the termination of any of the Debtors' exclusive right to propose a plan of reorganization under chapter 11 of the Bankruptcy Code; (xvii) a dismissal of any of the Chapter 11 Cases; (xviii) the filing by the Debtors of any chapter 11 plan or related disclosure statement that is inconsistent in any material respect with the Restructuring Support Agreement; (xix) the filing of any motion seeking approval of a sale of any DIP Collateral (other than any sale permitted under "Negative Covenants") without the prior written consent of the Required DIP Lenders; (xx) failure to pay (A) principal in full when due, including without limitation, on the Maturity Date, or (B) interest or other DIP Obligations or Adequate Protection Obligations in full within five (5) Business Days after the same becomes due; or (xxi) other than with respect to the Carve Out, the entry of an order in the Chapter 11 Cases charging any of the DIP Collateral under section 506(c) of the Bankruptcy Code against the DIP Agent and the DIP Lenders.
REMEDIES UPON EVENT OF DEFAULT:	As set forth in the DIP Orders, and subject in any event to five (5) days' written notice to the Debtors before the exercise of any remedies.
OTHER BANKRUPTCY MATTERS:	All reasonable and documented prepetition and post-petition professional fees, costs and expenses of (x) the DIP Agent and the Backstop Lenders and (y) the Prepetition Secured Parties party to the Restructuring Support Agreement entitled to reimbursement under the Prepetition Debt Agreements (and subject to any limitations set forth therein), relating to the Chapter 11 Cases, the Restructuring Support Agreement, the DIP Facility or any Prepetition Debt Agreement (including, without limitation, (i) the preparation of documentation (including any amendments, modifications or waivers) in respect thereof, (ii) the administration thereof and (iii) in

	connection with the enforcement or protection of rights in connection with the DIP Facility or the documentation in respect thereof) (including, without limitation, prepetition and post-petition fees and disbursements of counsel and advisors allocated to the Chapter 11 Cases, including, but not limited to, the fees, costs and expenses of Akin Gump Strauss Hauer & Feld LLP, Kirkland & Ellis LLP, Katten Muchin Rosenman LLP, ArentFox Schiff LLP, one local counsel to the DIP Lenders (taken as a whole) and Centerview Partners LLC), subject to the DIP Orders, shall be payable by the Borrower within five (5) Business Days after the expiration of a ten (10) Business Day objection period following written demand, without the requirement to file retention or fee applications with the Bankruptcy Court. The Borrower shall indemnify the DIP Agent and each DIP Lender in accordance with indemnity provisions customary for transactions of this type and otherwise generally consistent with those set forth in the First Out/Second Out Prepetition Credit Agreement. Article XIII of the First Out/Second Out Prepetition Credit Agreement is hereby incorporated by reference herein *mutatis mutandis*. Subject to the entry of the DIP Orders and section 363(k) of the Bankruptcy Code, the DIP Agent (at the direction of the Required DIP Lenders) shall have the unconditional right to credit bid, either directly or through one or more acquisition vehicles, as part of any asset sale process or plan sponsorship process, the full amount of their claims in connection with any sale of the Debtors' assets (in whole or in part) pursuant to section 363 of the Bankruptcy Code, any plan or otherwise.
DIP ORDERS GOVERN:	To the extent of any conflict or inconsistency between this DIP Term Sheet and any DIP Order, such DIP Order shall govern.
AMENDMENT AND WAIVER:	Except as otherwise expressly provided herein or therein, no provision of this DIP Term Sheet, any DIP Facility Document or any DIP Order may be amended other than by an instrument in writing signed by (i) DIP Lenders holding, in the aggregate, in excess of 50% in principal amount of the outstanding DIP Obligations under the DIP Facility (the "**Required DIP Lenders**") and (ii) the Debtors; *provided* that prior to the entry of the Interim DIP Order, such amendment may be signed by the Backstop Lenders holding, in the aggregate, in excess of 50% in principal amount of the DIP Commitments under the DIP Backstop Commitment Letter (the "**Required Backstop Lenders**"). Notwithstanding the foregoing, any amendment, consent, waiver, supplement or modification to this DIP Term Sheet, any DIP Facility Document or any DIP Order that has the effect of (i) increasing the DIP Commitments of any DIP Lender, (ii) decreasing the amount of or postponing the payment of any scheduled principal, interest or fees payable to any DIP Lender (other than as a result of any waiver

	of default interest by the DIP Lenders in accordance herewith), (iii) altering the pro rata nature of disbursements by or payments to the DIP Lenders or the application of prepayments in the DIP Facility Documents, (iv) amending or modifying the definition of "Required DIP Lenders", or any provision of this section "Amendment and Waiver", (v) releasing all or substantially all of the guarantors of the DIP Obligations, or (vi) releasing the security interest in all or substantially all of the DIP Collateral (other than in connection with a disposition approved by an order of the Bankruptcy Court with the written consent of the Required DIP Lenders), in each case, shall require the prior written consent of each DIP Lender directly and adversely affected thereby; *provided* that no amendment shall amend, modify or otherwise affect the rights or duties of the DIP Agent without the prior written consent of the DIP Agent.
ASSIGNMENTS:	The DIP Lenders may assign all or any part of the DIP Loans or the DIP Commitments from time to time with the consent of the Borrower, which shall not be unreasonably withheld, conditioned or delayed (it being understood that it shall be reasonable to withhold consent to an assignment to a competitor of the Debtors); *provided* that no consent of the Borrower shall be required (i) so long as an Event of Default has occurred and is continuing after giving effect to any applicable grace period, (ii) for any assignment to a DIP Lender, an affiliate of a DIP Lender or an Approved Fund (as defined in the First Out/Second Out Prepetition Credit Agreement), (iii) for any assignment to a Prepetition Secured Party solely to the extent that such Prepetition Secured Party is a Consenting Creditor or to any other person that has become a party to the Restructuring Support Agreement pursuant to the terms thereof or (iv) for any assignment by the Fronting Lender to the Backstop Lenders or other Prepetition Secured Parties that are offered and accept the opportunity to participate in the DIP Facility as contemplated under the section titled "DIP Lenders". No assignment of the DIP Loans or the DIP Commitments shall be permitted unless the applicable assignee executes and agrees to be bound by the Restructuring Support Agreement and the transactions contemplated therein.
GOVERNING LAW AND JURISDICTION:	The laws of the State of New York (except as preempted by the Bankruptcy Code). The Debtors submit to the exclusive jurisdiction of the Bankruptcy Court and waive any right to trial by jury.
COUNSEL TO DIP LENDERS:	Akin Gump Strauss Hauer & Feld LLP
COUNSEL TO DIP AGENT:	ArentFox Schiff LLP

ANNEX A

DIP Commitments of Backstop Lenders

[on file with the DIP Agent]

EXHIBIT E TO RSA

Exit Term Loan Facility Commitment Letter

Execution Version

December 28, 2025

PECF USS Intermediate Holding III Corporation
118 Flanders Rd.
Westborough, MA 01581
Attention: Bobby Creason, John Hafferty

$300,000,000 Senior Secured Exit Facility
Commitment Letter

Ladies and Gentlemen:

PECF USS Intermediate Holding III Corporation, a Delaware corporation ("you" or "PECF"), and PECF USS Intermediate Holding II Corporation, a Delaware corporation ("HoldCo", and collectively with PECF and certain of its subsidiaries as Guarantors (as defined in the Exit Term Sheet), the "Debtors" and each, a "Debtor"), have requested that the Exit Term Lenders under, and as defined in, the term sheet (including all schedules, annexes and exhibits thereto, as may be amended, restated, supplemented or otherwise modified from time to time, the "Exit Term Sheet") attached hereto as Exhibit A ("us", "we" or the "Exit Commitment Parties") agree to provide a senior secured term loan facility (the "Exit Facility") in an aggregate principal amount of $300,000,000 (the "Exit Term Loans"). The availability of the Exit Facility will be conditioned on and subject solely to the conditions set forth in Section 5 below. Capitalized terms used but not defined herein are used with the meanings assigned to them in (i) that certain Restructuring Support Agreement, dated as of the date hereof (including all schedules, annexes, exhibits and other attachments thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time pursuant to the terms thereof, the "Restructuring Support Agreement"), by and among the Debtors, the Consenting Creditors and the Consenting Sponsor (each, as defined therein) from time to time party thereto or (ii) the Exit Term Sheet (together with this letter, collectively, this "Exit Commitment Letter"), as applicable.

1. **Commitment**

In connection with the foregoing, the Exit Commitment Parties are pleased to advise you of their commitments to provide the Exit Term Loans, on a several and not joint basis, in the respective amounts set forth adjacent to each such Exit Commitment Party's name on Annex A to this Exit Commitment Letter (the "Exit Commitments") upon the terms and subject to solely the conditions set forth in this Exit Commitment Letter and the Exit Term Sheet.

We agree that, in accordance with Section 5.3(c) of the Restructuring Support Agreement and the Exit Term Sheet, additional Consenting Creditors that are Consenting Second-Out Creditors shall be permitted to join this Commitment Letter and provide Exit Commitments hereunder, and we hereby authorize PJT Partners LP, in consultation with Centerview Partners LLC, to amend and restate Annex A to make adjustments to account for the reallocation and/or assignment of the Exit Commitments to account for such additional Consenting Creditors without any further consent of the Exit Commitment Parties.

The rights and obligations of each of the Exit Commitment Parties under this Exit Commitment Letter shall be several and not joint and several, and no failure of any Exit Commitment Party to comply

with any of its obligations hereunder shall prejudice the rights, or reduce the obligations, of any other Exit Commitment Party; *provided* that no Exit Term Lender shall be required to fund the commitment of another Exit Term Lender in the event such other Exit Term Lender fails to do so (the "Breaching Party"), but may at its option do so, in whole or in part, in which case such performing Exit Term Lender shall be entitled to all or a proportionate share, as the case may be, of the Exit Facility and related fees that would otherwise be issued to the Breaching Party.

The Exit Term Loans will be provided and funded through a "Fronting Lender", and each Exit Commitment Party will be bound to acquire its share of the Exit Term Loans from the Fronting Lender after the funding of the Exit Term Loans by assignment from the Fronting Lender in accordance with the assignment provisions of the Exit Facility Documents; it being agreed that Barclays Bank plc shall be the Fronting Lender.

2. **Titles and Roles**

It is agreed that Wilmington Savings Fund Society, FSB will act as the administrative agent and collateral agent (in such capacities, the "Exit Agent") in respect of the Exit Facility. It is understood and agreed that this Exit Commitment Letter shall not constitute either an express or implied commitment or offer by the Exit Agent to provide any portion of the Exit Facility or to otherwise provide any financing.

3. **Information**

You hereby represent that (a) all written factual information, other than (i) the Projections (as defined below) and (ii) information of a general economic or industry specific nature (such written information other than as described in the immediately preceding clauses (i) and (ii), the "Information"), that has been or will be made available to us by you or on behalf of you or any of your representatives in connection herewith is or will be, when taken as a whole, complete and correct in all material respects and does not or will not, when furnished and when taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto) and (b) the financial projections and other projections, budgets, estimates and other forward-looking information (collectively, the "Projections") that have been or will be made available to us by you or on behalf of you or any of your representatives in connection herewith have been or will be prepared in good faith based upon assumptions that are reasonable at the time made and at the time the related Projections are made available to us; it being understood that (x) the Projections are merely a prediction as to future events and are not to be viewed as facts, (y) the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and (z) no assurance can be given that any particular Projection will be realized and that actual results during the period or periods covered by any of the Projections may differ significantly from the projected results and such differences may be material. You agree that if, at any time prior to the effectiveness of the Exit Facility, you become aware that any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances; *provided* that any such supplemental Information and Projections shall be treated as confidential in accordance with this Exit Commitment Letter.

In providing this Exit Commitment Letter and arranging the Exit Facility, the Exit Commitment Parties are relying on the accuracy of the Information furnished to them by or on behalf of you by your representatives without independent verification thereof.

4. **Fees**

As consideration for the commitments and agreements of the Exit Commitment Parties hereunder, the Debtors jointly and severally agree to pay or cause to be paid (i) to each Exit Term Lender its allocable share of the nonrefundable premiums and fees described in the Exit Term Sheet and (ii) to the Exit Agent the agency fee described in the fee letter (the "Exit Agent Fee Letter") to be entered into by and among the Debtors and the Exit Agent (collectively, the "Fees") at the times, on the terms and subject to the conditions set forth in this Exit Commitment Letter, the Exit Term Sheet and the Exit Agent Fee Letter, as applicable; provided that all Fees paid to the Fronting Lender shall be assigned to the applicable Exit Term Lenders on the applicable settlement date.

The Debtors acknowledge and agree that the Fees shall be fully earned, nonrefundable, and non-avoidable upon the occurrence of such events or such applicable dates as described with respect thereto in this Exit Commitment Letter, the Exit Term Sheet or the Exit Agent Fee Letter, as applicable, and shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable taxes, on the applicable dates as set forth in this Exit Commitment Letter, the Exit Term Sheet or the Exit Agent Fee Letter, as applicable. The Fees paid to the Exit Term Lenders are being earned as consideration for each Exit Term Lender's Exit Commitment hereunder and not with respect to any other services being provided.

5. **Conditions**

Each Exit Term Lender's commitments and agreements hereunder are subject only to the conditions set forth under the section of the Exit Term Sheet entitled "Conditions Precedent to the Closing."

Each Exit Term Lender acknowledges that the obligations of the Debtors hereunder are subject to the approval of the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court").

6. **Indemnification and Expenses**

You agree to indemnify, hold harmless and defend the Exit Commitment Parties (including in connection with their capacity as lenders under the Exit Facility), the Exit Agent, the Fronting Lender and their respective affiliates and their respective directors, officers, employees, attorneys, advisors, consultants, agents and other representatives (each, an "Indemnified Person") from and against any and all losses, claims, damages, expenses and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Exit Commitment Letter, the Exit Facility, the use of the proceeds thereof or any claim, litigation, investigation or proceeding (a "Proceeding") relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each Indemnified Person within ten (10) Business Days after written demand for any reasonable and documented out-of-pocket legal expenses (limited to (i) one counsel for the Exit Agent, its respective affiliates and their respective directors, officers, employees, attorneys, advisors, consultants, agents and other representatives taken as a whole, (ii) one counsel for the Fronting Lender, (iii) one counsel for all other Indemnified Persons taken as a whole , (iv) if reasonably necessary, a single local counsel for all Indemnified Persons taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple jurisdictions) and (v) solely in the case of any actual or perceived conflict of interest between Indemnified Persons where the Indemnified Persons affected by such conflict inform you of such conflict, one additional local counsel in each relevant material jurisdiction to each group of affected Indemnified Persons similarly situated taken as a whole) or other reasonable and documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing, but subject to the limitations in the next sentence; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent they (x) are found by a final,

non-appealable judgment of a court of competent jurisdiction to arise from the willful misconduct or gross negligence of, or a material breach of this Exit Commitment Letter by, such Indemnified Person or its control affiliates, directors, officers or employees (collectively, the "Related Parties") or (y) arise from any dispute among Indemnified Persons or any Related Parties, other than any Proceedings against the Fronting Lender or the Exit Agent in fulfilling their respective roles as the Fronting Lender or the Exit Agent (or other agent role) under the Exit Facility and other than any claims arising out of any act or omission on the part of you or any of your affiliates (as determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund and return promptly any and all amounts paid under the indemnification provisions of this Exit Commitment Letter to such Indemnified Person and/or its Related Party for any such losses, claims, damages, liabilities or expenses to the extent such Indemnified Person and its Related Parties are not entitled to payment of such amounts in accordance with the terms hereof as finally determined by a final, non-appealable judgment of a court of competent jurisdiction.

In addition, whether or not the Exit Facility Effective Date occurs, all reasonable and documented professional fees, costs and expenses of the Exit Agent, the Fronting Lender and the Exit Commitment Parties (including in connection with their capacity as lenders under the Exit Facility) relating to the Exit Facility (including, without limitation, (i) the preparation of documentation (including any amendments, modifications or waivers) in respect thereof, (ii) the administration thereof and (iii) in connection with the enforcement or protection of rights in respect thereof) (limited to, in the case of professional expenses, the fees, costs and expenses of Akin Gump Strauss Hauer & Feld LLP, Centerview Partners LLC, Kirkland & Ellis LLP, Katten Muchin Rosenman LLP, one local counsel for the Exit Agent and the Exit Term Lenders, taken as a whole, solely for any material jurisdictions and ArentFox Schiff LLP) shall be payable by the Debtors within ten (10) Business Days following written demand (or, if the Exit Facility Effective Date occurs, on the Exit Facility Effective Date) without the requirement to file retention or fee applications with the Bankruptcy Court.

You will not be liable for any settlement of any Proceeding effected without your prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), but, if settled with your written consent or if there is a final judgment in any such Proceedings, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the indemnification provisions of this Exit Commitment Letter.

It is further agreed that each Exit Term Lender shall only have liability to you (as opposed to any other person) and that each Exit Term Lender shall be liable solely in respect of its own commitment to the Exit Facility on a several, and not joint, basis with any other Exit Term Lender. None of the Indemnified Persons or the Debtors or their respective directors, officers, employees, attorneys, advisors, consultants, agents and representatives shall be liable for any indirect, special, punitive or consequential damages in connection with this Exit Commitment Letter, the Exit Facility or the transactions contemplated hereby or thereby; *provided* that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 6.

7. **Sharing of Information, Absence of Fiduciary Relationship, Affiliate Activities**

You acknowledge that each Exit Commitment Party (or an affiliate) or the Fronting Lender (or an affiliate) may from time to time effect transactions, for its own or its affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of, or claims against, you, your affiliates and other companies that may be the subject of the transactions contemplated by this Exit Commitment Letter. You also acknowledge that the Exit Commitment Parties and the Fronting Lender and

their respective affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or persons.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Exit Commitment Parties or the Fronting Lender is intended to be or has been created in respect of any of the transactions contemplated by this Exit Commitment Letter, irrespective of whether the Exit Commitment Parties or the Fronting Lender have advised or are advising you on other matters, (b) the Exit Commitment Parties and the Fronting Lender, on the one hand, and you, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty to you or your affiliates on the part of the Exit Commitment Parties or the Fronting Lender, and you waive, to the fullest extent permitted by law, any claims you may have against any Exit Commitment Party or the Fronting Lender for breach of duty or alleged breach of any fiduciary duty on the part of the Exit Commitment Parties or the Fronting Lender and agree that no Exit Commitment Party or the Fronting Lender will have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including equity holders, employees or creditors, in each case, in respect of any of the transactions contemplated by this Exit Commitment Letter, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Exit Commitment Letter, and you are responsible for making your own independent judgment with respect to the transactions contemplated by this Exit Commitment Letter and the process leading thereto, (d) you have been advised that the Exit Commitment Parties and the Fronting Lender and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that the Exit Commitment Parties and the Fronting Lender and their respective affiliates have no obligation to disclose such interests and transactions to you and your affiliates, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (f) each Exit Commitment Party and the Fronting Lender has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, or any of your affiliates and (g) none of the Exit Commitment Parties or the Fronting Lender or their affiliates has any obligation or duty (including any implied duty) to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Restructuring Support Agreement or in any other express writing executed and delivered by such Exit Commitment Party or the Fronting Lender, as applicable, and you or any such affiliate.

You acknowledge for United States securities law purposes that any Exit Term Lender may establish an information blocking device (an "Information Barrier") between, on the one hand, its directors, officers, employees, agents and affiliates (as such term is used in Rule 12b-2 under the Exchange Act) and, on the other hand, its affiliates and its and their attorneys, accountants, financial or other advisors, members, equity holders, partners, directors and employees who, pursuant to such Information Barrier policy, are permitted to receive confidential information or otherwise participate in discussions concerning the transactions contemplated hereby, and those of such Exit Term Lender's, and its affiliates', other employees.

Additionally, you acknowledge and agree that none of the Exit Commitment Parties or the Fronting Lender are advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Exit Commitment Letter, and the Exit Commitment Parties and the Fronting Lender shall not have any responsibility or liability to you with respect thereto. Any review by the Exit Commitment Parties or the Fronting Lender, as the case may be, of the transactions contemplated by this Exit Commitment Letter or other matters relating thereto will be performed solely for the benefit of the Exit Commitment Parties or the Fronting Lender, as the case may be, and shall not be on behalf of you or any of your affiliates.

You acknowledge that each Exit Commitment Party and the Fronting Lender may be (or may be affiliated with) a full service financial firm and as such from time to time may, and its affiliates may, (a) effect transactions for its own or its affiliates' account or the account of customers, and hold long positions in debt or equity securities, loans or other securities and financial instruments of companies that may be the subject of the transactions contemplated hereunder or with which you or your subsidiaries may have commercial or other relationships or (b) provide debt financing, equity capital, investment banking, financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling to other companies or similar services in respect of which you or your subsidiaries may have conflicting interests. The Debtors hereby waive and release, to the fullest extent permitted by law, any claims each of them has or will or may have hereunder with respect to any conflict of interest arising from such transactions, activities, investments or holdings, or arising from the failure of any Exit Commitment Party or the Fronting Lender or any of its respective affiliates or customers to bring such transactions, activities, investments or holdings to their attention.

8. **Confidentiality**

This Exit Commitment Letter is delivered to you on the understanding that neither this Exit Commitment Letter nor any of its terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) to you and your respective officers, directors, employees, members, partners, stockholders, attorneys, accountants, independent auditors, professionals, experts, agents and advisors (collectively, "Representatives"), in each case on a confidential and need-to-know basis, (b) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding, or otherwise as required by applicable law or regulation or compulsory legal process (in which case, you agree to inform the Exit Commitment Parties promptly thereof prior to such disclosure to the extent timely practicable and not prohibited by law, rule, regulation or other legal process), (c) upon the request or demand of any regulatory authority having jurisdiction over you, (d) upon notice to the Exit Commitment Parties, in connection with any public filing requirement you are legally obligated to satisfy, in form and substance reasonably acceptable to the Exit Commitment Parties, (e) in a Bankruptcy Court filing in order to implement the transactions contemplated hereunder, (f) to the United States Trustee, the official committee of unsecured creditors or any other statutory committee formed in the Chapter 11 Cases and each of their legal counsel, independent auditors, professionals and other experts or agents who are informed of the confidential nature of such information and agree to be bound by confidentiality and use restrictions substantially similar to those set forth in this Section 8, (g) to the parties and potential parties to the Restructuring Support Agreement, (h) to the extent any such information becomes publicly available other than by reason of disclosure by you, your affiliates or your or their representatives in breach of this Exit Commitment Letter, (i) to potential participants, assignees or potential counterparties to any swap, credit insurance or derivative transaction relating to the Debtors, in each case, who agree to be bound by confidentiality and use restrictions substantially similar to those set forth in this Section 8 and (j) with respect to the Exit Term Sheet, to S&P and Moody's, on a confidential basis, in connection with obtaining a rating for the Exit Facility, if applicable.

Each of the Exit Commitment Parties shall use all nonpublic information provided to them by you or on behalf of you by any of your representatives hereunder solely in connection with the Exit Facility or the restructuring transactions described herein and subject to the Restructuring Support Agreement and the Chapter 11 Cases and shall treat confidentially all such information; *provided* that nothing herein shall prevent any Exit Commitment Party from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding, or otherwise as required by applicable law, regulation or compulsory legal process (in which case such Exit Commitment Party agrees to inform you promptly thereof prior to such disclosure to the extent timely practicable and not prohibited by law, rule, regulation or other legal process), (ii) upon the request or demand of any regulatory authority having jurisdiction over such Exit Commitment Party or any of its affiliates, (iii) to the

extent any such information becomes publicly available other than by reason of disclosure by any Exit Commitment Party, its affiliates or their Representatives in breach of this Exit Commitment Letter, (iv) to any Exit Commitment Party's affiliates, and its and such affiliates' respective Representatives who need to know such information in connection with the transactions contemplated by this Exit Commitment Letter and are informed of the confidential nature of such information and instructed to keep such information of this type confidential, (v) for purposes of establishing a "due diligence" defense, (vi) to the extent that such information is or was received by such Exit Commitment Party from a third party that is not, to such Exit Commitment Party's knowledge, subject to confidentiality obligations owed to you, (vii) to the extent that such information is independently developed by such Exit Commitment Party or (viii) to potential participants, assignees or potential counterparties to any swap, credit insurance or derivative transaction relating to the Debtors, in each case, who agree to be bound by confidentiality and use restrictions substantially similar to those set forth in this Section 8. The provisions of this paragraph shall automatically terminate and be superseded by the confidentiality provisions to the extent covered in the definitive documentation for the Exit Facility upon the initial funding thereunder, and the provisions of this Section 8 shall in any event automatically terminate one year following the date of this Exit Commitment Letter. Notwithstanding any other provision herein, this Exit Commitment Letter does not limit the disclosure of any tax strategies.

9. **Miscellaneous**

This Exit Commitment Letter shall not be assignable by you without the prior written consent of each Exit Commitment Party (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto, the Exit Agent, the Fronting Lender and the Indemnified Persons, and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto, the Exit Agent, the Fronting Lender and the Indemnified Persons to the extent expressly set forth herein. Any Exit Commitment Party may assign its Exit Commitment (in whole or in part) to (i) any other Exit Commitment Party or Exit Term Lender, (ii) its affiliates and affiliated investment funds, (iii) any investment funds, accounts, vehicles, or other entities that are managed, advised or sub-advised by such Exit Commitment Party or Exit Term Lender, its affiliates or the same person as such Exit Commitment Party or Exit Term Lender or its affiliates, (iv) any other person that has become a party to the Restructuring Support Agreement pursuant to the terms thereof and (v) any other person you agree to in writing in your sole discretion. It is understood and agreed that Annex A to this Exit Commitment Letter shall be revised upon each assignment of the Exit Commitments pursuant to the terms hereof, such revised Annex A shall supersede any previous Annex A attached hereto and copies thereof shall be provided, upon the effectiveness of such assignment, to PECF. Further, the Exit Commitment Parties reserve the right to employ the services of their respective affiliates in providing services contemplated hereby, and to satisfy their obligations hereunder through, or assign their rights and obligations hereunder to, one or more of their respective affiliates, separate funds and/or accounts within their control or investment funds under their or their respective affiliates' management and/or advisement (collectively, "Exit Term Lender Affiliates"), and to allocate, in whole or in part, to their respective affiliates certain fees payable to the Exit Commitment Parties in such manner as the Exit Commitment Parties and their respective affiliates may agree in their sole discretion; *provided* that such Exit Commitment Party will be liable for the actions or inactions of any such person whose services are so employed, and no delegation or assignment to an Exit Term Lender Affiliate shall relieve such Exit Commitment Party from its obligations hereunder to the extent that any Exit Term Lender Affiliate fails to satisfy the Exit Commitments hereunder at the time required.

This Exit Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Exit Commitment Party and, if such amendment or waiver materially adversely affects the rights or obligations of the Fronting Lender, the Fronting Lender, except to amend Annex A to this Exit Commitment Letter as otherwise described herein. This Exit Commitment Letter may be executed

in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Exit Commitment Letter by facsimile or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. This Exit Commitment Letter, together with the Restructuring Support Agreement, the Exit Term Sheet and other agreements referenced in this Exit Commitment Letter, set forth the entire understanding of the parties with respect to the Exit Facility, and replace and supersede all prior agreements and understandings (written or oral) related to the subject matter hereof. This Exit Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and the Bankruptcy Code, to the extent applicable.

You and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York (or if such court does not have jurisdiction, any state court or Federal court located in the Borough of Manhattan) and any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of the Chapter 11 Cases may be heard and determined in the Bankruptcy Court and any other Federal court having jurisdiction over the Chapter 11 Cases from time to time, over any suit, action or proceeding arising out of or relating to the transactions contemplated hereby, this Exit Commitment Letter or the performance of services hereunder or thereunder. Notwithstanding the foregoing consent to jurisdiction in United States District Court for the Southern District of New York, upon the commencement of the Chapter 11 Cases, each of the parties hereto agrees that, if the Chapter 11 Cases are pending, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or relating to the transactions contemplated hereby, this Exit Commitment Letter or the performance of services hereunder or thereunder. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. You and we hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. You and we hereby irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this Exit Commitment Letter or the performance of services hereunder or thereunder.

Each of the Exit Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Debtors, which information includes names, addresses, tax identification numbers and other information that will allow such Exit Commitment Party (and any lender (including the Fronting Lender) under the Exit Facility) to identify the Debtors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Exit Commitment Parties and any lender (including the Fronting Lender) under the Exit Facility.

The indemnification, expense reimbursement, jurisdiction, confidentiality, governing law, sharing of information, no agency or fiduciary duty, waiver of jury trial, service of process and venue provisions contained herein shall remain in full force and effect regardless of whether the Exit Facility Documents shall be executed and delivered and notwithstanding the termination of this Exit Commitment Letter or the Exit Commitments; *provided* that, upon execution of the Exit Facility Documents, any comparable provisions in the Exit Facility Documents shall supersede such provisions herein.

Each of the parties hereto hereby agree that this Exit Commitment Letter is a legal, valid, binding and enforceable agreement with respect to the subject matter herein, except as such enforceability may be limited by Debtor Relief Laws (as defined in the First Out/Second Out Prepetition Credit Agreement

referenced in the DIP Term Sheet) and by general principles of equity; it being acknowledged and agreed that the funding of the Exit Facility is subject solely to the conditions specified in Section 5 herein.

If this Exit Commitment Letter and the Exit Term Sheet correctly sets forth our agreement, please indicate your acceptance of the terms of this Exit Commitment Letter by returning to us executed counterparts of this Exit Commitment Letter no later than 11:59 p.m. New York City time, on December 28, 2025. This offer will automatically expire if we have not received such executed counterparts in accordance with the preceding sentence. In addition, the commitment and agreements of the Exit Commitment Parties hereunder shall expire (the date of such expiration, the "Termination Date") automatically upon the occurrence of any of the following unless waived by the Required Consenting Second-Out Creditors (by email or otherwise): (i) if you have not commenced the Chapter 11 Cases by the applicable date set forth in the Restructuring Support Agreement (as such date may be extended under the terms of the Restructuring Support Agreement) or (ii) upon the termination of the Restructuring Support Agreement in accordance with its terms, unless, in each case, prior to such time, the Exit Facility Effective Date shall have occurred.

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EXHIBIT A

EXIT TERM SHEET

See attached.

PECF USS INTERMEDIATE HOLDING III CORPORATION

$300,000,000 SENIOR SECURED TERM LOAN EXIT FACILITY

TERM SHEET

All capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Restructuring Support Agreement, dated as of December 28, 2025, by and among the Credit Parties, the Consenting Creditors from time to time party thereto and the Consenting Sponsor (as amended, amended and restated, supplemented or otherwise modified in accordance with the terms thereof, the "Restructuring Support Agreement"), the Senior Secured Superpriority Debtor in Possession Credit Facility Term Sheet, attached as Exhibit D to the Restructuring Support Agreement (as amended, amended and restated, supplemented or otherwise modified in accordance with the terms thereof and the Restructuring Support Agreement, the "DIP Term Sheet") or the Commitment Letter to which this Term Sheet is appended (the "Exit Commitment Letter"), as the context requires.

This Term Sheet does not constitute (nor will it be construed as) an offer for the purchase, sale or subscription or invitation of any offer to buy, sell or subscribe for any securities or a solicitation of acceptances or rejections as to any chapter 11 plan of reorganization, it being understood that such an offer, if any, or solicitation only will be made in compliance with applicable provisions of securities, bankruptcy, and/or other applicable laws.

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

BORROWER:	Reorganized PECF USS Intermediate Holding III Corporation, a Delaware corporation (the "Borrower").
GUARANTORS:	Reorganized PECF USS Intermediate Holding II Corporation, a Delaware corporation, and each material subsidiary of the Borrower (*provided* that Vortex Opco, LLC ("Cayman OpCo") and Vortex Holdco, LLC ("Cayman HoldCo" and, together with Cayman OpCo, the "CaymanCos") shall be guarantors solely to the extent that the Intercompany Loan Credit Agreement (as defined below) remains outstanding or the CaymanCos otherwise become material subsidiaries), subject to customary exceptions to be agreed in accordance with the Documentation Principles (as defined below) (collectively, the "Guarantors"). The Borrower and the Guarantors are collectively referred to herein as "Credit Parties" and each, a "Credit Party". All obligations of the Borrower under the Exit Facility (as defined below) will be unconditionally guaranteed by the Guarantors.
EXIT AGENT:	The DIP Agent or another agent reasonably acceptable to the Borrower and the Required Consenting Second-Out Creditors (as defined in the Restructuring Support Agreement) (in such capacity, the "Exit Agent").

EXIT TERM LENDERS:	The lenders under the Exit Facility shall consist of (x) members of the Ad Hoc Group based on such members' Second-Out Term Loan holdings and (y) certain other Consenting Creditors who have been offered the ability to participate and have become a party to the Restructuring Support Agreement as provided therein (in such capacity, the "Exit Term Lenders").
EXIT FACILITY:	A senior secured first lien new money term loan facility in an aggregate principal amount of $300,000,000 (the "Exit Facility"; the loans thereunder are hereinafter referred to as the "Exit Term Loans", and the commitments in respect thereof, the "Exit Commitments"), subject to the satisfaction of the conditions set forth under the "Conditions Precedent to the Closing" section set forth below. Once borrowed and repaid, the Exit Term Loans may not be reborrowed.
USE OF PROCEEDS:	The proceeds of the Exit Term Loans may be used only for the following purposes: (i) to pay reasonable and documented transaction costs, fees and expenses that are incurred in connection with the Exit Facility, the Restructuring and the Chapter 11 Cases, (ii) to refinance in full any outstanding DIP Loans, which may be effectuated, if applicable, via a cashless deemed refinancing of the DIP Loans, (iii) to refinance any outstanding First-Out Revolving Loans, First-Out Term Loans, First-Out Notes and ABL Loans, which may be effectuated, if applicable, via a cashless deemed refinancing, (iv) to pay the Amended Term Loan cash payment and to fund other distributions under the Plan and (v) for working capital and general corporate purposes of the Credit Parties.
TERM:	The Exit Term Loans will mature on the earlier to occur of (i) the date that is seven years after the Exit Facility Effective Date and (ii) the date on which all Exit Term Loans become due and payable under the Exit Credit Agreement (as defined below), whether by acceleration or otherwise.
AMORTIZATION:	None.
EXIT FACILITY DOCUMENTS:	The Exit Facility will be documented by a Credit Agreement (the "Exit Credit Agreement") and a guarantee agreement, a security agreement and other relevant documentation (together with the Exit Credit Agreement, collectively, the "Exit Facility Documents") reflecting the terms and provisions set forth in this Term Sheet and otherwise in form and substance reasonably satisfactory to the Borrower, the Exit Agent and the Required Consenting Second-Out Creditors, it being understood that such Exit Facility Documents shall be based on the Cayman Credit Agreement and the other Credit Documents (as defined in the Cayman Credit Agreement), subject to such modifications as are necessary to reflect the terms set forth in this Term Sheet and to reflect other modifications reasonably acceptable to the Credit Parties and the Required Consenting Second-Out Creditors and

	otherwise consistent with the consent rights in the Restructuring Support Agreement; *provided* that (i) (A) as of the Exit Facility Effective Date, no security or collateral documentation governed by the laws of any jurisdiction other than the United States and the jurisdiction in which any Guarantor is incorporated or domiciled shall be required (other than with respect to the CaymanCos, which such security and collateral documentation with respect to the Cayman Islands shall be consistent with the security and collateral documentation in effect prior to the Chapter 11 Cases) and (B) after the Exit Facility Effective Date, the security or collateral documentation governed by the laws of any jurisdiction other than the United States and the jurisdiction in which any Guarantor is incorporated or domiciled shall be subject to customary exclusions and exceptions, including, without limitation, (x) for material adverse tax consequences and (y) if the costs of such security outweighs the benefits such security provides to the Exit Term Lenders, (ii) the definition of EBITDA shall include an unlimited addback for restructuring costs in connection with the Chapter 11 Cases, (iii) there shall be EBITDA-based grower baskets, (iv) the leverage ratios (if any) shall provide for uncapped cash netting, (v) limited condition transactions will be permitted on customary market terms and (vi) customary permitted reorganizations will be permitted (the terms of this paragraph, the "Documentation Principles").
SECURITY AND PRIORITY:	All obligations of the Borrower and the Guarantors to the Exit Term Lenders and to the Exit Agent, including, without limitation, all principal, accrued interest, costs, and fees (collectively, the "Obligations"), shall be secured by (x) liens on the Collateral (as defined below) that constitutes "borrowing base collateral" for the Exit ABL Facility (as defined herein) and other customary related assets (the "ABL Priority Collateral"), which liens shall be junior to the liens thereon securing the Exit ABL Facility pursuant to an intercreditor agreement that is in form and substance reasonably satisfactory to the Required Consenting Second-Out Creditors, and (y) first priority liens on all other Collateral, in each case, subject only to permitted liens; *provided* that the Exit RCF Facility shall be established on a "first out" basis pursuant to intercreditor arrangements in form and substance reasonably satisfactory to the Required Consenting Second-Out Creditors. The property securing the Obligations is collectively referred to as the "Collateral" and shall include, without limitation, but subject to customary exceptions consistent with the Documentation Principles (including, without limitation, a customary exclusion for material adverse tax consequences), all present and after acquired property (whether tangible, intangible, real, personal or mixed) of the Credit Parties, wherever located, including, without limitation, all accounts, deposit accounts, cash and cash equivalents, inventory, equipment, capital stock in subsidiaries of the Credit Parties, investment property, instruments, chattel paper,

	owned real estate, leasehold interests (it being understood that no leasehold mortgages will be required), contracts, patents, copyrights, trademarks and other general intangibles and all products and proceeds thereof.
PREMIUMS AND FEES:	The Credit Parties shall pay the following premiums and fees: (a) to the Exit Term Lenders, on a pro rata basis in accordance with their Exit Commitments, an upfront premium equal to 3.00% of the aggregate principal amount of the Exit Term Loans that are funded (the "Upfront Premium"), earned and payable in-kind solely upon the occurrence of the Exit Facility Effective Date; and (b) to the Exit Agent, an agency fee to be set forth in a letter agreement between the Exit Agent and the Borrower (the "Agency Fee" and, together with the Upfront Premium, the "Exit Premiums and Fees"), payable in accordance with the terms of such letter agreement. The Agency Fee may be net-funded from the proceeds of the Exit Term Loans borrowed concurrently with the payment thereof.
INTEREST:	Except in the case of default interest (as described below), interest on the outstanding principal amount of all Exit Term Loans shall accrue at a rate *per annum* equal to the Term SOFR Rate plus 6.50% *per annum*, subject to a 2.00% SOFR floor; *provided* that if interest is paid in kind for any portion of the Exit Term Loans in any interest period (as described below), interest payable on all Exit Term Loans for such interest period shall increase to the Term SOFR Rate plus 7.50% *per annum*. For the avoidance of doubt, there shall be no "credit spread adjustment" or other SOFR adjustment. During the first year after the Exit Facility Effective Date, unless the Borrower's board of directors otherwise elects to pay all or any portion in cash, all non-default interest (including both margin and benchmark rate) shall be payable in kind (in lieu of in cash). Following the first year after the Exit Facility Effective Date, all non-default interest shall be payable in cash; *provided* that, unless the Borrower's board of directors otherwise elects to pay any additional portion in cash, if projected liquidity on a pro forma basis (immediately after taking into account the payment of all of such interest in cash) would be less than $100,000,000, then 50% of the non-default interest payable for the applicable interest period (including both margin and benchmark rate) shall be payable in kind (in lieu of in cash) with the balance payable in cash. Interest on the Exit Term Loans shall be payable at the end of each interest period and, for interest periods greater than three months,

	every three months. The Borrower may elect interest periods of 1, 3 or 6 months (or, if agreed to by the Exit Agent and the affected Lenders, a shorter period) for SOFR. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year.
DEFAULT INTEREST:	During the continuance of an Event of Default, at the election of the Required Lenders (or automatically upon a payment or insolvency Event of Default), the Exit Term Loans will bear interest at an additional 2.00% *per annum* and any other Obligations (including interest and fees) will bear interest at the applicable non-default interest rate plus an additional 2.00% *per annum*. Default interest shall be payable in cash on demand.
MANDATORY PREPAYMENTS:	Mandatory prepayments of the Exit Term Loans shall be required with (i) 100% of net cash proceeds from (A) non-ordinary course sales or other non-ordinary course dispositions of assets (other than ABL Priority Collateral) in excess of an amount per fiscal year to be mutually agreed, subject to exceptions to be agreed; (B) casualty events in excess of an amount per fiscal year to be mutually agreed, subject to exceptions to be agreed and (C) any sale or issuance of debt (other than permitted debt) and (ii) 50% of excess cash flow (to be defined in a customary manner). The mandatory prepayment events described in the foregoing clauses (i)(A) and (B) shall be subject to the right of the Borrower and its subsidiaries to reinvest (or commit to reinvest) proceeds of asset sales and casualty events in a manner and subject to restrictions to be agreed. Once prepaid through a mandatory prepayment, the Exit Term Loans may not be reborrowed.
OPTIONAL PREPAYMENTS:	The Credit Parties may prepay in full or in part the Exit Term Loans without penalty or premium, except as described below, subject to customary notice periods and payment of breakage costs. Once prepaid through an optional prepayment, the Exit Term Loans may not be reborrowed.
CALL PROTECTION:	If, at any time during the period from the Exit Facility Effective Date through, but excluding, the second anniversary of the Exit Facility Effective Date, all or a portion of the outstanding Exit Term Loans are prepaid, repaid, or accelerated (but excluding any mandatory prepayment in connection with any asset sale, casualty event or excess cash flow sweep), such repayment, prepayment or acceleration shall be required to be accompanied by the payment of a premium equal to (i) in the event of any such repayment, prepayment or acceleration that occurs after the date that is 90 days after the Exit Facility Effective Date, but prior to the first anniversary of the Exit Facility Effective Date, a customary make-

	whole on the aggregate principal amount of Exit Term Loans so prepaid, repaid or accelerated, and (ii) in the event of any such repayment, prepayment or acceleration that occurs on or after the first anniversary of the Exit Facility Effective Date and prior to the second anniversary of the Exit Facility Effective Date, 1.00% of the aggregate principal amount of Exit Term Loans so prepaid, repaid or accelerated. The Exit Facility Documents shall contain customary Momentive language.
INCREMENTAL FACILITY:	The Exit Facility Documents will include an incremental term facility in an amount up to $25,000,000, to be used solely to finance permitted acquisitions and other permitted investments, subject to (i) (A) for incremental indebtedness that ranks pari passu with the Exit Term Loans, a pro forma first lien net leverage ratio not to exceed the lesser of (x) the first lien net leverage ratio for the most recently ended four fiscal quarter period for which financial statements have been or were required to be delivered and (y) the Exit Facility Effective Date first lien net leverage ratio, (B) for incremental indebtedness that ranks junior to the Exit Term Loans, a pro forma secured net leverage ratio not to exceed the lesser of (x) the secured net leverage ratio for the most recently ended four fiscal quarter period for which financial statements have been or were required to be delivered and (y) the Exit Facility Effective Date secured net leverage ratio, and (C) for incremental indebtedness that is unsecured, a pro forma total net leverage ratio not to exceed the lesser of (x) the total net leverage ratio for the most recently ended four fiscal quarter period for which financial statements have been or were required to be delivered and (y) the Exit Facility Effective Date total net leverage ratio and (ii) other customary terms and conditions (including a 50 bps "most favored nation" pricing protection).
CONDITIONS PRECEDENT TO THE CLOSING:	The closing date (the "Exit Facility Effective Date") under the Exit Facility shall be subject solely to the conditions set forth on Annex A attached hereto.
REPRESENTATIONS AND WARRANTIES:	The Exit Facility Documents will contain representations and warranties customarily found in loan agreements for similar exit financings and that are usual and customary for facilities of this type and otherwise consistent with the Documentation Principles (including a representation that no action, suit, investigation, litigation or proceeding pending or (to the knowledge of the Credit Parties) threatened in any court or before any arbitrator or governmental instrumentality (other than in connection with the Chapter 11 Cases) that is not stayed and that pertains to the Exit Facility or would reasonably be expected to result in a Material Adverse Change), which will be applicable to the Credit Parties and their respective subsidiaries and subject to certain exceptions and qualifications to be agreed in accordance with the Documentation Principles.

AFFIRMATIVE COVENANTS AND NEGATIVE COVENANTS:	The Exit Facility Documents will contain usual and customary affirmative covenants and negative covenants customarily found in loan documents for similar exit financings and in accordance with the Documentation Principles, including, without limitation, reporting covenants requiring the delivery of items set forth under the "Reporting Covenants" section below (but excluding, in any event, any affirmative covenant to, or to use commercially reasonable efforts to, obtain a private rating). Other than indebtedness incurred under certain customary exceptions, including, for the avoidance of doubt, under the Exit ABL Facility, the Exit RCF Facility and any incremental term facility, no other debt shall be permitted to be secured on a senior basis to or on a *pari passu* basis with the Obligations. The Exit Facility Documents will include customary baskets to permit post-emergence reorganization/rationalization for corporate tax purposes.
REPORTING COVENANTS:	Subject to the Documentation Principles, the Exit Facility Documents shall require the Borrower to (x) deliver the following to the Exit Agent, for further delivery to the Exit Term Lenders, or (y) coordinate, as applicable: (i) quarterly unaudited financial statements by not later than the (A) one hundred fiftieth (150^{th}) calendar day after the first full fiscal quarter after the Exit Facility Effective Date, (B) ninetieth (90^{th}) calendar day after the second full fiscal quarter after the Exit Facility Effective Date and (C) forty-fifth (45^{th}) calendar day after the end of each fiscal quarter thereafter (other than the end of a fiscal year); (ii) annual audited financial statements by not later than the (A) one hundred fiftieth (150^{th}) calendar day after the Exit Facility Effective Date for the fiscal year ended December 31, 2025, (B) one hundred twentieth (120^{th}) calendar day after the fiscal year ended December 31, 2026 and (C) ninetieth (90^{th}) calendar day after the end of each fiscal year thereafter; (iii) a compliance certificate, concurrently with delivery of quarterly and annual financial statements delivered pursuant to clauses (i) and (ii) above; (iv) an annual budget by not later than the ninetieth (90^{th}) calendar day after the end of the previous fiscal year; (v) senior management, at the request of the Exit Agent and the Required Lenders and no more than once per fiscal quarter, upon reasonable prior written notice to the Credit Parties, to host a conference call for the Exit Term Lenders to discuss the Credit Parties' financial performance, operational performance or metrics

	and/or any other matters reasonably requested by the Exit Agent and the Required Lenders; and (vi) prompt written notice of material events usual and customary for similar exit financings and consistent with the Documentation Principles, including prompt notice of any default or Event of Default.
EVENTS OF DEFAULT:	The Exit Facility Documents will contain events of default usual and customary for similar exit financings and consistent with the Documentation Principles (each, an "Event of Default").
INDEMNIFICATION AND EXPENSES:	Subject to limitations consistent with the indemnification provision set forth in the Exit Commitment Letter, the Credit Parties will indemnify the Exit Agent, the Exit Term Lenders, their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing (each, an "Indemnified Person") and hold them harmless from and against all costs, expenses (including reasonable and documented fees, disbursements and other charges of outside counsel) and liabilities of such Indemnified Person arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its affiliates) that relates to the Exit Facility or the transactions contemplated thereby. In addition, (a) on the Exit Facility Effective Date, the Borrower shall pay all reasonable and documented out-of-pocket professional fees, costs and expenses of the Exit Agent and the Exit Term Lenders relating to the Exit Facility incurred as of the Exit Facility Effective Date (limited to, in the case of professional fees and expenses, to the fees and expenses of Akin Gump Strauss Hauer & Feld LLP, Centerview Partners LLC, Kirkland & Ellis LLP, Katten Muchin Rosenman LLP, ArentFox Schiff LLP and one local counsel for the Exit Agent and the Exit Term Lenders, taken as a whole, solely for any material jurisdictions and (b) thereafter, the Borrower shall pay all reasonable and documented out-of-pocket professional fees, costs and expenses of the Exit Agent and the Exit Term Lenders relating to the Exit Facility (limited, in the case of legal fees, to (x) one outside counsel for the Exit Agent, (y) one outside counsel for the Exit Term Lenders, taken as a whole, and (z) one local counsel for the Exit Agent and the Exit Term Lenders, taken as a whole, solely for any material jurisdictions as the Exit Agent and the Exit Term Lenders together shall deem reasonably necessary and advisable), including, without limitation, with respect to (i) the preparation of any amendments, modifications or waivers in respect thereof, (ii) the administration thereof and (iii) the enforcement or protection of rights in connection with the Exit Facility or the documentation

	in respect thereof).
ASSIGNMENTS AND PARTICIPATIONS:	Assignments under the Exit Facility are subject to the consent of the Exit Agent (subject to customary exceptions, and which consent shall not be unreasonably withheld, conditioned or delayed) and the Borrower (except for (i) any assignment to an Exit Term Lender, (ii) any assignment to an affiliate of an Exit Term Lender or any fund, investor, entity or account that is managed, sponsored or advised by an Exit Term Lender or an affiliate of an Exit Term Lender and (iii) during the continuance of a payment or bankruptcy Event of Default). No participation shall include voting rights, other than for matters requiring consent of 100% of the Exit Term Lenders. In addition, other customary borrower protections in respect of assignments and participations, including restrictions on assignments to natural persons and disqualified lenders (including competitors), shall apply, and customary assignments on a non-pro rata basis to the Borrower or its parent shall be permitted through Dutch auctions or open market purchases pursuant to privately-negotiated transactions, so long as offered to all Exit Term Lenders on a pro rata basis.
REQUIRED LENDERS UNDER THE EXIT FACILITY:	"Required Lenders" shall mean, at any date, Exit Term Lenders holding at least 65% of the outstanding Exit Term Loans under the Exit Facility; *provided* that certain approvals, extensions and other determinations limited to (i) extensions of post-closing deliverables, (ii) approving forms that must be "acceptable" to Required Lenders and (iii) other mechanical amendments or other amendments, which, in each case, do not materially, adversely and disproportionately disadvantage any minority lender, shall be subject to consent of only a majority (50.1%) of the Exit Term Lenders.
AMENDMENTS; MODIFICATIONS; WAIVERS OR CONSENTS:	Except as otherwise provided herein, any amendment or other modification to the Exit Facility Documents, and any waiver or consent required or permitted by the Exit Facility Documents, shall be required to be approved by the Required Lenders, except for any amendment or modification to, or waiver or consent in respect of, usual and customary provisions that require approval by each directly and adversely affected Exit Term Lender (which provisions shall include, for the avoidance of doubt, protections in respect of (w) liability management transactions to be agreed, (x) pro rata sharing, (y) waterfall priority and (z) subordination (subject to customary exceptions for ABL facilities, purchase money obligations and permitted securitization debt and DIP facilities, and to include a carve-out for transactions offered on a pro rata basis on the same terms (including economics)).
MISCELLANEOUS:	The Exit Facility Documents will include (i) standard yield protection provisions (including, without limitation, provisions

	relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes (subject to customary qualifications)), (ii) waivers of consequential damages and jury trial, and (iii) customary agency, set-off and sharing language consistent with the Documentation Principles.
GOVERNING LAW AND SUBMISSION TO NON-EXCLUSIVE JURISDICTION:	State of New York
COUNSEL TO EXIT TERM LENDERS:	Akin Gump Strauss Hauer & Feld LLP
COUNSEL TO EXIT AGENT:	ArentFox Schiff LLP

Annex A

The Exit Facility Effective Date shall be subject solely to the following conditions:

(i) There shall exist no default under the Exit Facility Documents;

(ii) The representations and warranties of the Borrower and the Guarantors in the Exit Facility Documents shall be true and correct in all material respects (or in the case of representations and warranties with a "materiality" qualifier, true and correct in all respects) immediately prior to, and after giving effect to, the Exit Facility;

(iii) The Bankruptcy Court (as defined in the Restructuring Support Agreement) shall have approved (i) the Exit Facility and, as applicable, all definitive documentation in connection therewith consistent with this Term Sheet and in form and substance reasonably satisfactory to the Required Consenting Second-Out Creditors and (ii) all actions to be taken, undertakings to be made and obligations to be incurred by the Debtors (as defined in the Restructuring Support Agreement) in connection with the Exit Facility and all liens and other security to be granted by the Debtors in connection with the Exit Facility (all such approvals to be evidenced by the entry of an order by the Bankruptcy Court which is in full force and effect and has not been stayed or modified (without the consent of the Required Consenting Second-Out Creditors) and is reasonably satisfactory in form and substance to the Required Consenting Second-Out Creditors in their discretion, which order shall, among other things, approve the payment by the Debtors of all of the fees that are provided for in, and the other terms of, this Term Sheet);

(iv) Since the Petition Date, there has not been (i) any fact, event, change, effect, development, circumstance or occurrence that, individually or together with any other fact, event, change, effect, development, circumstance or occurrence, has had or would reasonably be expected to have a material and adverse effect on the financial condition, business, assets, liabilities or results of operations of the Borrower or (ii) any fact, event, change, effect, development, circumstance or occurrence that, individually or together with any other fact, event, change, effect, development, circumstance or occurrence, has had or would reasonably be expected to have a material and adverse effect on (A) the ability of the Credit Parties, taken as a whole, to perform their obligations under the loan agreement, guarantees and security documents relating to the Exit Facility or any other Exit Facility Documents or (B) the ability of the Exit Agent and/or the Exit Term Lenders to enforce their rights and remedies under the Exit Facility Documents, in each case, other than the pendency of the Chapter 11 Cases and the consequences thereof (in each case, a "Material Adverse Change");

(v) Execution and delivery of definitive documentation evidencing the Exit Facility, which shall be substantially consistent with this Term Sheet and otherwise consistent with the Documentation Principles;

(vi) All fees and expenses (including, without limitation, as set forth in the portions of the Term Sheet titled "Premiums and Fees" and "Indemnification and Expenses") payable to or for the benefit of the Exit Agent and the Exit Term Lenders pursuant to the Exit Facility Documents or the Restructuring Support Agreement shall have been paid to the extent due;

(vii) The Exit Agent shall have received (a) customary legal opinion(s) with respect to the Credit Parties and the Exit Facility Documents from counsel to the Credit Parties in form and substance reasonably satisfactory to the Required Consenting Second-Out Creditors, (b) evidence of authorization of the Credit Parties to execute, deliver and perform their respective

obligations under the Exit Facility Documents, (c) customary officer's and secretary's certificates, (d) good standing certificates (to the extent applicable), (e) a solvency certificate from the Borrower's chief financial officer or treasurer (or another responsible officer with equivalent duties) in form and substance reasonably satisfactory to the Required Consenting Second-Out Creditors and (f) a customary notice of borrowing;

(viii) All documents and instruments required to create and perfect the Exit Agent's security interest in the Collateral (free and clear of all liens other than permitted liens, subject to customary exceptions to be agreed upon) shall have been executed (if applicable) and delivered and, if applicable, be in proper form for filing, and execution of a guarantee by the Guarantors consistent with the Documentation Principles, which shall be in full force and effect;

(ix) Each Exit Term Lender having received, at least three Business Days prior to the Exit Facility Effective Date (or such shorter period as the Exit Agent may agree), all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, in each case, requested at least seven Business Days prior to the Exit Facility Effective Date;

(x) The Borrower and the applicable Credit Parties party thereto shall have executed and delivered to the Exit Agent an executed copy of (i) documentation establishing an asset-based lending facility in the amount of up to $195,000,000 (the "Exit ABL Facility") and (ii) an intercreditor agreement in respect thereof, in each case, in form and substance reasonably acceptable to the Required Consenting Second-Out Creditors;

(xi) The Borrower and the applicable Credit Parties party thereto shall have executed and delivered to the Exit Agent an executed copy of (i) documentation establishing a "first out" first lien new money revolving credit facility in the amount of up to $100,000,000 (the "Exit RCF Facility") and (ii) an intercreditor agreement in respect thereof, in each case, in form and substance reasonably acceptable to the Required Consenting Second-Out Creditors, which shall provide that the Exit RCF Facility shall (x) be "first out" and senior in right of payment to the Exit Facility, and (y) be secured by a lien that ranks *pari passu* with the lien securing the Exit Facility;

(xii) To the extent agreed by the Borrower and the Required Lenders, the Borrower and the applicable Credit Parties party thereto shall have executed and delivered an amendment to that certain Credit Agreement, dated as of August 22, 2024 (the "Intercompany Loan Credit Agreement"), by and among the Cayman OpCo, the Guarantors and Wilmington Savings Fund Society, FSB and any applicable related documentation to the extent necessary or desirable to conform to the terms of the Exit Credit Agreement in connection with the restructuring, as determined by the Borrower and the Required Consenting Second-Out Creditors in their reasonable discretion;

(xiii) All material governmental and third party consents and approvals necessary in connection with the Exit Facility and the transactions contemplated thereby shall have been obtained and shall remain in effect; and the making of the loans under the Exit Facility shall not violate any material applicable requirement of law and shall not be enjoined temporarily, preliminarily or permanently;

(xiv) The confirmation order for the Plan (as defined in the Restructuring Support Agreement) shall be entered in form and substance reasonably satisfactory to the Required Consenting Second-Out Creditors;

(xv) The effective date of the Plan shall have occurred or shall occur concurrently on the Exit Facility Effective Date; and

(xvi) The Restructuring Support Agreement shall be in full force and effect and the Debtors (as defined in the Restructuring Support Agreement) shall be in compliance with the Restructuring Support Agreement as of the Exit Facility Effective Date, and the conditions to the Restructuring (as defined in the Restructuring Support Agreement) as set forth in the Restructuring Support Agreement, including, without limitation, the consummation of the Equity Rights Offering (as defined in the Plan), shall have been satisfied or waived in accordance with the terms thereof.

ANNEX A

EXIT COMMITMENTS

[on file with the Exit Agent]

EXHIBIT F TO RSA

ERO Backstop Agreement

Execution Version

BACKSTOP COMMITMENT AGREEMENT

BY AND AMONG

PECF USS INTERMEDIATE HOLDING II CORPORATION,

THE OTHER DEBTORS

AND

THE COMMITMENT PARTIES PARTY HERETO

Dated as of December 28, 2025

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SCHEDULES

EXHIBITS

BACKSTOP COMMITMENT AGREEMENT

THIS BACKSTOP COMMITMENT AGREEMENT (this "**Agreement**"), dated as of December 28, 2025, is made by and among PECF USS Intermediate Holding II Corporation, a Delaware corporation (the "**Company**"), and each of the other Debtors (as defined below), on the one hand, and each Commitment Party (as defined below), on the other hand. The Company, the other Debtors and the Commitment Parties are referred to herein, collectively, as the "**Parties**," and each, individually, a "**Party**." Capitalized terms that are used but not otherwise defined in this Agreement shall have the respective meanings given to them in Section 1.1 hereof or, if not defined therein, shall have the meanings given to them in the Restructuring Support Agreement (as defined below).

RECITALS

WHEREAS, the Debtors and the Commitment Parties are party to a restructuring support agreement (including the chapter 11 plan of reorganization attached as Exhibit C thereto (such exhibit, as may be amended, supplemented or otherwise modified from time to time, the "**Plan**") and the corporate governance term sheet attached as Exhibit I thereto (such exhibit and all annexes thereto, as may be amended, supplemented or otherwise modified from time to time, the "**Governance Term Sheet**")), dated as of the date hereof, by and among the Debtors and the other parties thereto (together with all other exhibits and schedules thereto, as may be amended, supplemented, or otherwise modified from time to time, the "**Restructuring Support Agreement**"), which provides for the restructuring of the Debtors' capital structure and financial obligations pursuant to the Plan to be filed in bankruptcy cases to be voluntarily commenced under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") on or about December 28, 2025 in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**," and such cases, the "**Chapter 11 Cases**"), implementing the terms and conditions of the Restructuring Transactions;

WHEREAS, pursuant to the Restructuring Support Agreement and the Plan, the Issued Shares will be offered, 30% of which (the "**Direct Investment Shares**") will be offered by subscription to each Commitment Party on a ratable basis based on each such Commitment Party's Backstop Final Allocated Percentage (the "**Direct Investment Commitment**") in consideration for the commitment of each Commitment Party to backstop the Rights Offering (as defined below) pursuant to the Rights Offering Backstop Commitment (as defined below) and the remaining 70% of which (the "**Rights Offering Shares**") will be offered pursuant to a rights offering (the "**Rights Offering**") to Eligible Participants on a ratable basis consisting of (i) 98.220% of the Rights Offering Shares based on such holder's amount of Second-Out Claims relative to the aggregate amount of all Second-Out Claims and (ii) 1.780% of the Rights Offering Shares based on such holder's amount of Amended Term Loan Claims relative to the aggregate amount of all Amended Term Loan Claims, in each case, as of the Rights Offering Record Date (as defined in the Rights Offering Procedures), and subject to, the terms and conditions set forth herein and subject to such procedures, terms, conditions and documentation (in each case, to the extent applicable, consistent with the terms and conditions set forth herein and in the Plan) acceptable to the Company and the Required Commitment Parties; and

WHEREAS, subject to the terms and conditions contained in this Agreement, each Commitment Party has agreed to fund (on a several and not a joint basis) its Direct Investment Commitment and Rights Offering Backstop Commitment, if any, based on its Backstop Final Allocated Percentage and each Commitment Party will be entitled to receive the Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares in amounts as described herein and in the Restructuring Support Agreement and subject to the terms and conditions hereof and thereof.

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, whenever used in this Agreement (including any Schedules hereto), the following terms shall have the respective meanings specified therefor below or in the Plan, as applicable:

"**ABL Borrowing Base**" means the total amount of the Debtors' eligible collateral under the Exit ABL Facility that is used to determine the maximum loan amount available thereunder.

"**ABL Cash Dominion Threshold**" means the threshold in the Exit ABL Facility that, once breached, allows the lenders thereunder to control cash flows from any controlled accounts.

"**Additional Commitment Party**" has the meaning set forth in Section 13.1.

"**Ad Hoc Group**" has the meaning set forth in the Restructuring Support Agreement.

"**Ad Hoc Group Advisors**" has the meaning set forth in the Restructuring Support Agreement.

"**Adjustment Determination**" means the greater of (i) zero and (ii) the difference between (a) the Plan Effective Date Projected Liquidity and (b) the Target Liquidity.

"**Advisor Fees**" has the meaning set forth in Section 3.3(a).

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person, and shall include the meaning of "affiliate" set forth in section 101(2) of the Bankruptcy Code as if such person were a debtor. "**Affiliated**" has a correlative meaning.

"**Affiliated Fund**" means which respect to any Commitment Party, (a) any Affiliates (including at the institutional level) of such Commitment Party or any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed,

advised or sub-advised by such Commitment Party, an Affiliate of such Commitment Party or by the same investment manager, advisor or subadvisor as such Commitment Party or an Affiliate of such Commitment Party or any fund, account (including any separately managed accounts) or investment vehicle which is controlled, managed, advised or sub-advised by an Affiliate of a Commitment Party's investment manager, advisor or sub-advisor or (b) one or more special purpose vehicles that are wholly owned by such Commitment Party and/or its Affiliates, created for the purpose of holding the Direct Investment Amount and/or the Rights Offering Backstop Commitment.

"**Agreement**" has the meaning set forth in the Preamble.

"**Amended Term Loan Claims**" has the meaning set forth in the Plan.

"**Antitrust Authorities**" means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States, and any other Governmental Entity, whether domestic, foreign or supranational, having jurisdiction pursuant to, or enforcing, the Antitrust Laws, and "**Antitrust Authority**" means any of them.

"**Antitrust Laws**" means the Sherman Antitrust Act of 1890, as amended, the Clayton Antitrust Act of 1914, as amended, the HSR Act, the Federal Trade Commission Act of 1914, as amended, and any other Law, whether domestic or foreign, governing agreements in restraint of trade, monopolization, pre-merger notification, the lessening of competition through merger or acquisition or anticompetitive conduct, and any foreign investment Laws.

"**Anti-Corruption Laws**" has the meaning set forth in Section 4.25.

"**Applicable Consent**" has the meaning set forth in Section 4.7.

"**Available Shares**" means, with respect to Section 2.5, the amount of a Defaulting Commitment Party's Direct Investment Shares, Rights Offering Shares and Rights Offering Backstop Shares.

"**Backstop Agreement Order**" means the final order approving this Agreement entered by the Bankruptcy Court.

"**Backstop Commitment**" means, with respect to each Commitment Party, (i) the product of (a) 70% and (b) the Rights Offering Amount, multiplied by (ii) such Commitment Party's Backstop Final Allocated Percentage.

"**Backstop Final Allocated Percentage**" means the percentage each Commitment Party has committed pursuant to this Agreement on a several and not joint basis, to acquire New Common Shares pursuant to the Direct Investment Commitment and the Rights Offering Backstop Commitment in the respective percentages set forth on the Commitment Schedule, which add up to 100% in the aggregate.

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

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

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated under section 2075 of title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as amended from time to time, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court, each as amended from time to time.

"**BCA Approval Obligations**" means the obligations of the Company and the other Debtors under this Agreement and the Backstop Agreement Order.

"**BCA Joinder**" means the form of joinder agreement attached hereto as Exhibit A.

"**Business Day**" means any day, other than a Saturday, Sunday or legal holiday, as defined in Bankruptcy Rule 9006(a).

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

"**Claim**" has the meaning set forth in section 101(5) of the Bankruptcy Code.

"**Closing**" has the meaning set forth in Section 2.6(a).

"**Closing Date**" has the meaning set forth in Section 2.6(a).

"**Collective Bargaining Agreement**" has the meaning set forth in Section 4.13(a).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commitment Amount**" means, with respect to any Commitment Party, such Commitment Party's commitment amount to be equal to the product of (i) the Rights Offering Backstop Commitment Amount and (ii) such Commitment Party's Backstop Final Allocated Percentage.

"**Commitment Convenience Election**" has the meaning set forth in Section 2.4(b).

"**Commitment Party**" means each of those certain Commitment Parties as set forth on the Commitment Schedule and their Permitted Transferees.

"**Commitment Party Default**" means the failure by any Commitment Party or its Related Purchasers (as applicable) to deliver and pay its respective Funding Amount by the Escrow Account Funding Date in accordance with Section 2.4(c).

"**Commitment Party Replacement**" has the meaning set forth in Section 2.5(a).

"**Commitment Party Replacement Period**" has the meaning set forth in Section 2.5(a).

"**Commitment Party Subscription Deadline**" means the time and the date on which the Commitment Party Subscription Form must be duly delivered to the Rights Offering Subscription Agent in accordance with the Rights Offering Procedures, provided that (i) the Rights

Offering was open for at least fifteen (15) Business Days and (ii) the Commitment Party Subscription Deadline is at least five (5) Business Days before the Closing Date.

"**Commitment Party Subscription Form**" means that certain subscription form to be completed by each Commitment Party no later than the Commitment Party Subscription Deadline.

"**Commitment Party Transfer Form**" means that certain form attached hereto as Exhibit B.

"**Commitment Schedule**" means Schedule 1 to this Agreement, as amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"**Company**" has the meaning set forth in the Preamble, and for the avoidance of doubt, shall also include any different corporate form or Person other than the Company pursuant to the terms and conditions in Article XII and that will directly or indirectly own all of the assets of the Company and be the issuer of New Common Shares on the Plan Effective Date (upon consummation of the Plan).

"**Company Benefit Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), whether or not subject to ERISA, and any other compensation or benefits plan, policy, program, arrangement or payroll practice, and each other stock or equity purchase, stock or equity option, or other equity or equity based award, severance, retention, employment, consulting, change of control, bonus, incentive, deferred compensation, employee loan, retirement, fringe benefit and other benefit plan, agreement, program, policy, legally binding commitment or other arrangement, other than a Foreign Plan or a Multiemployer Plan, in each case, established, sponsored, maintained or contributed to or required to be contributed to by any Debtor.

"**Company Organizational Documents**" means collectively, the organizational documents of the Company, including any certificate of formation, articles of incorporation, limited liability company agreement, bylaws or any similar documents, as applicable.

"**Confirmation Order**" has the meaning set forth in the Restructuring Support Agreement.

"**Consenting Creditors**" has the meaning set forth in the Restructuring Support Agreement.

"**Consenting Sponsor**" has the meaning set forth in the Restructuring Support Agreement.

"**Consolidated Group**" has the meaning set forth in Section 4.21(i).

"**Contract**" means any agreement, contract or instrument, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, sublicense, settlement agreement, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other obligation, and any amendments thereto, whether written or oral, but excluding the Plan.

"**Control**" means, with respect to any Person, 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.

"**Data Protection Laws**" means all Laws pertaining to the protection, privacy, security, breach notification, processing and cross-border transfer of Personal Data.

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

"**Defaulting Commitment Party**" means, in respect of a Commitment Party Default that is continuing, the applicable defaulting Commitment Party.

"**Deferred Compensation Liability**" means the amount, as of immediately prior to the date hereof and on and as of the Closing Date, of all distributions that may become payable in respect of any non-qualified deferred compensation plan established, maintained, sponsored, or contributed, or required to be contributed, by a Debtor or any of its Subsidiaries, including any supplemental retirement plan, and account balances thereunder.

"**Defined Benefit Plan**" means any plan that is subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA (including a Multiemployer Plan) maintained, sponsored or contributed to, or for which there is an obligation to contribute to, by any of the Debtors or any ERISA Affiliate at any time during the preceding six (6) plan years.

"**Definitive Documents**" has the meaning set forth in the Restructuring Support Agreement.

"**DIP Backstop Commitment Letter**" has the meaning set forth in the Restructuring Support Agreement.

"**DIP Claim**" means any Claim on account of the DIP Facilities.

"**DIP Claim Amount**" has the meaning set forth in Section 2.4(b).

"**DIP Facility**" has the meaning set forth in the Restructuring Support Agreement.

"**Direct Investment Amount**" means for, each Commitment Party, such Commitment Party's direct investment amount to be equal to (i) the product of (a) 30% and (b) the Rights Offering Amount, multiplied by (ii) such Commitment Party's Backstop Final Allocated Percentage.

"**Direct Investment Commitment**" has the meaning set forth in the Recitals.

"**Direct Investment Shares**" has the meaning set forth in the Recitals.

"**Disclosure Statement**" has the meaning set forth in the Restructuring Support Agreement.

"**Eligible Participant**" means, with respect to (a) a holder of record of Second-Out Claims or Amended Term Loan Claims, as applicable, as of the Rights Offering Record Date (as defined in the Rights Offering Procedures); (b) either (i) a "qualified institutional buyer," as such term is defined in Rule 144A under the Securities Act, (ii) a non-U.S. person as defined under Regulation S under the Securities Act, or (iii) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act; and (c) if such holder of record of Second-Out Claims or Amended Term Loan Claims, as applicable, is resident, located or has a registered office in any member state of the European Economic Area or the United Kingdom, such holder must be an EU/UK Qualified Investor.

"**Entity**" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Environmental Laws**" means all applicable Laws and Orders relating in any way to the protection of the environment, preservation of natural resources, health and safety matters (to the extent relating to exposure to Hazardous Materials), or pollution, including such Laws relating to the presence, use, manufacturing, production, generation, handling, management, transportation, treatment, recycling, storage, importing, Release or threatened Release, or cleanup of Hazardous Materials.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder, in each case, as in effect from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with any of the Debtors or any of its subsidiaries, is, or at any relevant time during the past six (6) years was, treated as a single employer or under common control under or within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERO Backstop Premium**" has the meaning set forth in Section 3.1.

"**ERO Backstop Cash Premium**" means $53.0 million.

"**ERO Backstop Premium Shares**" has the meaning set forth in Section 3.1.

"**Escrow Account**" has the meaning set forth in Section 2.4(a).

"**Escrow Account Funding Date**" has the meaning set forth in Section 2.4(c).

"**EU/UK Qualified Investor**" has the meaning set forth in Article 2(e) of the Prospectus Regulation.

"**Event**" means any event, development, occurrence, circumstance, effect, condition, result or change.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and including any rule or regulation promulgated thereunder.

"**Ex-Im Laws**" means applicable laws, rules and regulations related to (a) export controls, including the U.S. Export Administration Regulations administered by the U.S. Department of Commerce, and (b) import controls and customs laws, including those administered by the U.S. Customs and Border Protection.

"**Exit ABL Facility**" means one or more ABL facilities made available to the Reorganized Debtors by certain lenders and disclosed in the Plan, as supplemented from time to time.

"**Exit RCF Facility**" means one or more revolving credit facilities made available to the Reorganized Debtors by certain revolving credit facilities parties and disclosed in the Plan, as supplemented from time to time.

"**Fair Labor Standards Act**" means the Fair Labor Standards Act of 1938 and all similar state and local laws.

"**Fiduciaries**" has the meaning set forth in Section 6.10.

"**Fiduciary Action**" has the meaning set forth in Section 11.2.

"**Filing Party**" has the meaning set forth in Section 6.9(b).

"**Final Order**" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari, or other proceeding for a new trial, reargument, or rehearing thereof has been timely sought, or if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; provided, however, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"**Financial Statements**" has the meaning set forth in Section 4.9.

"**First-Out Debt**" has the meaning set forth in the Restructuring Support Agreement.

"**First-Out Debt Claim**" means any Claim on account of the First-Out Debt.

"**First-Out Debt Claim Amount**" has the meaning set forth in Section 2.4(b).

"**Foreign Plan**" has the meaning set forth in Section 4.22(a).

"**Funding Amount**" has the meaning set forth in Section 2.4(a).

"**Funding Notice**" has the meaning set forth in Section 2.4(a).

"**GAAP**" means the generally accepted accounting principles in the United States of America 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.

"**Governance Term Sheet**" has the meaning set forth in the Recitals.

"**Governing Body**" has the meaning set forth in Section 11.2.

"**Governmental Entity**" means any supranational authority (such as the European Union) or nation or any political subdivision thereof, whether federal, state, provincial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Hazardous Materials**" means all pollutants, contaminants, wastes, chemicals, materials, substances and constituents which are regulated by Environmental Law or which can give rise to liability under any Environmental Law due to their dangerous or deleterious properties or characteristics, including explosive or radioactive substances or petroleum or any fraction thereof, petroleum distillates, petroleum products, natural gas, asbestos or asbestos containing materials, per- or polyfluoroalkyl substances, polychlorinated biphenyls, toxic mold or radon gas.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time.

"**Immediate Family Member**" means, with respect to any Person, any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such Person, and any person (other than a tenant or employee) sharing the household of such Person.

"**Indemnified Claim**" has the meaning set forth in Section 8.2.

"**Indemnified Person**" has the meaning set forth in Section 8.1.

"**Indemnifying Party**" has the meaning set forth in Section 8.1.

"**Intellectual Property Rights**" has the meaning set forth in Section 4.14(a).

"**Intended Tax Treatment**" has the meaning set forth in Section 3.4.

"**Interest**" has the meaning set forth in the Plan.

"**Investment Company**" has the meaning set forth in Section 2.4(a).

"**Investment Company Act**" has the meaning set forth in Section 4.28.

"**IRS**" means the United States Internal Revenue Service.

"**Issued Shares**" means shares of New Common Shares issued by the Company pursuant to this Agreement for an aggregate purchase price equal to the Rights Offering Amount.

"**Issuer Replacement**" has the meaning set forth in Section 12.1.

"**Knowledge of the Company**" means the actual knowledge, after reasonable inquiry of their direct reports, of Bobby Creason, the Chief Executive Officer of the Company, and of John Hafferty, the Chief Financial Officer of the Company.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"**Leased Real Property**" means any and all parcels of or interests in real property leased, subleased or licensed by, or for which a right to use or occupy has been granted to, any of the Debtors or their respective Subsidiaries, as of the date of this Agreement and the Closing Date, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the lease, license or occupancy right thereof, which is used or intended to be used in the business of any of the Debtors or their respective Subsidiaries.

"**Legal Proceedings**" has the meaning set forth in Section 4.12.

"**Legend**" has the meaning set forth in Section 6.8.

"**Lien**" means any lien, adverse claim, charge, option, warrant, right of first refusal or first offer, escrow, servitude, security interest, mortgage, pledge, reservation, equitable interest, deed of trust, indenture, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, lease, sublease, license, preemptive right, community property interest, collateral assignment, infringement, hypothecation, right of way, defect in title, lien or judicial lien as defined in sections 101(36) and (37) of the Bankruptcy Code, or other restrictions or encumbrances of any kind.

"**Lookback Date**" means September 30, 2025.

"**Losses**" has the meaning set forth in Section 8.1.

"**Management Incentive Plan**" has the meaning set forth in the Plan.

"**Material Adverse Effect**" means any Event occurring after the date hereof that individually, or together with all other Events, has had a material and adverse effect on (a) the business, assets, liabilities, finances, properties, prospects, results of operations or condition (financial or otherwise) of the Debtors and their Subsidiaries, taken as a whole, or (b) the ability of the Debtors and their Subsidiaries, taken as a whole, to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Agreements, including the Rights

Offering; provided, that in the case of clause (a), except to the extent such Event results from, arises out of, or is attributable to, the following (either alone or in combination): (i) any change after the date hereof in global, national or regional political conditions (including hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or material worsening of any such hostilities, acts of war, sabotage, terrorism or military actions existing or underway) or in the general business, market, financial or economic conditions affecting the industries, regions and markets in which the Debtors or their Subsidiaries operate, including any change in the United States or applicable foreign economies or securities, commodities or financial markets, or force majeure events or "acts of God"; (ii) any changes after the date hereof in applicable Law or GAAP, or in the interpretation or enforcement thereof; (iii) the execution, announcement or performance of this Agreement or the other Transaction Agreements or the transactions contemplated hereby or thereby; (iv) changes in the market price or trading volume of the claims or equity or debt securities of the Debtors or their Subsidiaries (but not the underlying facts giving rise to such changes unless such facts are otherwise excluded pursuant to the clauses contained in this definition); (v) the filing of the Chapter 11 Cases or actions taken in connection with the Chapter 11 Cases that are directed by the Bankruptcy Court and made in compliance with the Bankruptcy Code and the Transaction Agreements; (vi) declarations of national emergencies in the United States or natural disasters in the United States; (vii) the occurrence of a Commitment Party Default; (viii) any epidemic, pandemic or disease outbreak (including the COVID-19 pandemic, its variants or any other similar pandemic), or any Law, regulation, statute, directive, pronouncement or guideline issued by a Governmental Entity, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including the COVID-19 pandemic) or any change in such Law, regulation, statute, directive, pronouncement or guideline or interpretation thereof following the date of this Agreement; and (ix) any failure, in and of itself, of the Debtors or the business to meet any internal or public projections or forecasts, estimates or predictions of revenues, earnings or other financial, accounting or reporting results or condition for any period, whether such projections, forecasts, estimates or predictions were made by the Company or any of its Affiliates or by independent third parties (it being understood that this clause (ix) shall not exclude any Event giving rise to such failure to the extent any such Event is not otherwise excluded from this definition of Material Adverse Effect); provided, that the exceptions set forth in clauses (i), (ii), (vi) and (viii) shall not apply to the extent that such Event is disproportionately adverse to the Debtors and their Subsidiaries, taken as a whole, as compared to other companies in the industries in which the Debtors or their Subsidiaries operate.

"**Material Contracts**" means any contract, agreement or commitment that may reasonably be expected to result in aggregate payments by the Company or the Debtors, or revenues to the Company or the Debtors, in either case greater than or equal to $10 million during the current or any subsequent fiscal year.

"**Milestone**" has the meaning set forth in the Restructuring Support Agreement.

"**Money Laundering Laws**" has the meaning set forth in Section 4.26(a).

"**Multiemployer Plan**" means a multiemployer plan as defined in Sections 4001(a)(3) and (3)(37) of ERISA to which any of the Debtors or any ERISA Affiliate is making

or accruing an obligation to make contributions, has within any of the preceding six (6) plan years made or accrued an obligation to make contributions, or each such plan with respect to which any such entity has any actual or contingent liability or obligation.

"**New Common Shares**" means the new common equity interests to be issued on and after the Closing in accordance with the Plan and this Agreement.

"**New York Court**" has the meaning set forth in Section 10.4.

"**Non-RSA Restructuring Proposal**" has the meaning set forth in Section 11.1.

"**Order**" means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

"**Ordinary Course License**" means any of the following agreements of the Company or any other Debtor: (i) any license contained in a customer subscription, license or service agreement or (ii) any confidentiality agreement.

"**Original Funding Notice**" has the meaning set forth in Section 2.4(a).

"**Outside Date**" has the meaning set forth in the Restructuring Support Agreement (including, for the avoidance of doubt, any extensions granted in accordance with the terms of the Restructuring Support Agreement), subject to any waiver or extension pursuant to Section 2.5(a).

"**Owned Real Property**" means, collectively, all real property owned in fee by any of the Debtors or their respective Subsidiaries, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"**Party**" has the meaning set forth in the Preamble.

"**Per Share Subscription Price**" means (i) the product of (a) 72.5% and (b) Plan Equity Value, divided by (ii) Total Shares Outstanding.

"**Permitted Investor**" means any Person that is either (i) a "qualified institutional buyer," as such term is defined in Rule 144A under the Securities Act, (ii) a non-U.S. person as defined under Regulation S under the Securities Act, or (iii) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act; or if the Person is resident, located or has a registered office in any member state of the European Economic Area or the United Kingdom, such Person must be an EU/UK Qualified Investor.

"**Permitted Liens**" means (a) statutory Liens for current Taxes that (i) are not delinquent, (ii) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto in accordance with GAAP and reflected in the Financial Statements, or (iii) the nonpayment of which is permitted or required by the Bankruptcy Code or the Bankruptcy Court; (b) operator's, vendors', carriers', warehousemen's, mechanics', materialmen's, repairmen's and other similar statutory Liens for labor, materials or supplies, provided any such Lien is incurred in the ordinary course of business consistent with past

practice and as otherwise not prohibited under this Agreement, for amounts that are not delinquent and that do not materially detract from the value of, or materially impair the use of, any of the Real Property or personal property of any of the Debtors; (c) zoning, building codes and other similar land use Laws regulating the use or occupancy of any Real Property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such Real Property (but excluding any material violation thereof); provided, that no such zoning, building codes and other land use Laws individually or in the aggregate, materially and adversely affect, impair or interfere with the use, occupancy, ownership, value and/or maintenance of or the access to such Real Property or any property affected thereby or, the operation of the business of the Company, the other Debtors and/or their respective subsidiaries as presently conducted; (d) easements, covenants, conditions, restrictions of record, and other similar recorded matters affecting title to any Real Property (but excluding any material violation thereof) that do not, individually or in the aggregate, materially interfere with the use, occupancy, ownership, value and/or maintenance of or the access to the property burdened thereby or the conduct of the business of the Company, the other Debtors, and/or their respective subsidiaries as presently conducted or as presently planned to be conducted or their use of any of their respective assets; (e) Liens permitted under the DIP Facility as of the date hereof; (f) [Reserved]; (g) non-exclusive licenses granted to any Intellectual Property Rights or any other Ordinary Course Licenses; and (h) Liens that, pursuant to the Confirmation Order, will not survive beyond the Plan Effective Date.

"**Permitted Transfer**" has the meaning set forth in Section 2.3(c).

"**Permitted Transferee**" has the meaning set forth in Section 2.3(d).

"**Person**" means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

"**Personal Data**" means any and all information that can reasonably be used to identify an individual natural person, household or device, including name, physical address, telephone number, email address, financial account number, password or PIN, device identifier or unique identification number, government-issued identifier (including Social Security Number and driver's license number), medical, health or insurance information, gender, data of birth, educational or employment information, religious or political view or affiliation and marital or other status (to the extent any of these data elements can reasonably be associated with an individual natural person, household or device or is linked to any such data element that can reasonably be associated with an individual natural person, household or device), excluding, for the avoidance of doubt, deidentified data and information. Personal Data also includes any information not listed above if such information is defined as "personal data," "personally identifiable information," "individually identifiable health information," "protected health information," or "personal information" under any Data Protection Laws.

"**Petition Date**" has the meaning set forth in the Restructuring Support Agreement.

"**Plan**" has the meaning set forth in the Recitals.

"**Plan Effective Date**" has the meaning set forth in the Restructuring Support Agreement.

"**Plan Effective Date Projected Liquidity**" means the Debtors' estimated liquidity as of the Plan Effective Date after giving effect to the consummation of the Restructuring Transactions, and calculated in good faith by the Company and its advisors in consultation with the Commitment Parties and in a manner consistent with and using the same methods, practices, principles, polices and procedures as the Debtors have used to prepare their 13-week cash flow forecasts, as the sum of (i) the Debtors' unrestricted cash on hand (but excluding any cash included in the ABL Borrowing Base) and customary cash equivalents, and (ii) the undrawn and available commitments under (a) the Exit RCF Facility and (b) the Exit ABL Facility (minus the ABL Cash Dominion Threshold), provided, that in each case of (a) and (b), such availability is not subject to any conditions precedent other than customary drawdown requirements. The Plan Effective Date Projected Liquidity shall be subject to the approval, not to be unreasonably withheld, of the Required Commitment Parties.

"**Plan Equity Value**" means $725 million.

"**Plan Solicitation Order**" means the order entered by the Bankruptcy Court, in form and substance acceptable to the Required Commitment Parties, approving (including on a conditional basis) the Disclosure Statement and the Solicitation Materials.

"**Plan Supplement**" has the meaning set forth in the Plan.

"**Pre-Closing Period**" has the meaning set forth in Section 6.3(a).

"**Pro Rata Share**" means (x) with respect to a holder of Second-Out Claims, a fraction (expressed as a percentage), the numerator of which is the Second-Out Claims held by such holder and the denominator of which is all Second-Out Claims outstanding and (y) with respect to a holder of Amended Term Loan Claims, a fraction (expressed as a percentage), the numerator of which is the Amended Term Loan Claims held by the such holder and the denominator of which is all Amended Term Loan Claims outstanding.

"**Real Property**" means, collectively any and all Owned Real Property and Leased Real Property.

"**Real Property Lease**" and "**Real Property Leases**" have the meanings set forth in Section 4.17(b).

"**Registration Rights Agreement**" has the meaning set forth in Section 6.6(a).

"**Regulation S**" has the meaning set forth in Section 5.11(b).

"**Related Party**" means, with respect to any Person, current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members,

management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of such Person), accountants, investment bankers, consultants, representatives, other professionals and advisors, and Immediate Family Members of any such Person and any such Person's respective heirs, executors, estates, and nominees.

"**Related Party Transaction**" has the meaning set forth in Section 4.18.

"**Related Purchaser**" means, with respect to any Commitment Party, any Affiliate or Affiliated Fund of such Commitment Party (other than any portfolio company of such Commitment Party or its Affiliates) that such Commitment Party, in its sole discretion, designates as a "Related Purchaser" pursuant to Section 2.3(b), subject to any reasonable KYC request from the Company.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in, into, onto or through the environment. "**Released**" has a correlative meaning.

"**Replacement Funding Notice**" has the meaning set forth in Section 2.5(a).

"**Replacing Commitment Parties**" has the meaning set forth in Section 2.5(a).

"**Representatives**" means, with respect to any Person, such Person's directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors and other representatives.

"**Required Commitment Parties**" means the Commitment Parties providing at least 66.67% of the Backstop Commitment and the Direct Investment Amount, calculated as of the date on which consent or approval is requested (excluding, in each case, any Defaulting Commitment Party) in the aggregate (meaning each dollar of commitment or investment counted equally).

"**Restricted Period**" has the meaning set forth in Section 5.11(d).

"**Restructuring**" has the meaning set forth in the Restructuring Support Agreement.

"**Restructuring Expenses**" has the meaning set forth in Section 3.3(a).

"**Restructuring Steps Memorandum**" has the meaning set forth in the Restructuring Support Agreement.

"**Restructuring Support Agreement**" has the meaning set forth in the Recitals.

"**Restructuring Transactions**" means, collectively, the transactions contemplated by the Restructuring Support Agreement.

"**Rights Offering**" has the meaning set forth in the Recitals.

"**Rights Offering Aggregate Purchase Price**" means the aggregate purchase price paid by all Rights Offering Participants, including the Commitment Parties, for the exercise of the issued Subscription Rights in the Rights Offering. For the avoidance of doubt, the Rights Offering Aggregate Purchase Price will not include the purchase price for the Direct Investment Shares.

"**Rights Offering Amount**" means an amount equal to $480 million less the Adjustment Determination.

"**Rights Offering Backstop Commitment**" has the meaning set forth in Section 2.2.

"**Rights Offering Backstop Commitment Amount**" means the difference between (i) the product of (a) the Rights Offering Amount and (b) 70%, and (ii) the Rights Offering Aggregate Purchase Price.

"**Rights Offering Participants**" means those Persons (other than Commitment Parties) who duly subscribe for and fund Rights Offering Shares, and will receive Rights Offering Shares, in accordance with the Rights Offering Procedures.

"**Rights Offering Procedures**" means the procedures with respect to the Rights Offering, including any modifications thereto, which procedures shall be in form and substance satisfactory to the Required Commitment Parties and the Company.

"**Rights Offering Shares**" has the meaning set forth in the Recitals.

"**Rights Offering Subscription Agent**" means Kurtzman Carson Consultants d/b/a Verita Global, or another subscription agent appointed by the Company and satisfactory to the Required Commitment Parties.

"**Rights Offering Backstop Shares**" means the Rights Offering Shares not subscribed for in the Rights Offering and which the Commitment Parties have agreed to purchase subject to the terms and conditions of this Agreement.

"**RSA Joinder**" means a joinder to the Restructuring Support Agreement in the form of Exhibit B thereto.

"**Rule 144A**" has the meaning set forth in Section 5.11(b).

"**Sanctioned Country**" means any country or territory that is itself the target of comprehensive Sanctions (as of the execution of the Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, and the self-proclaimed Donetsk People's Republic, the self-proclaimed Luhansk People's Republic, and the Kherson and Zaporizhzhia regions of Ukraine).

"**Sanctioned Person**" means any Person that is, or is acting on behalf of a Person that is, (a) the target of Sanctions, including any Person identified on U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked

Persons List, Sectoral Sanctions Identifications List, or any other Sanctions-related list maintained by a Sanctions authority; (b) organized, domiciled or ordinarily resident in a Sanctioned Country; or (c) owned or controlled by any Person(s) described in clause(s) (a) and/or (b) to the extent such owned or controlled Person is subject to the same restrictions or prohibitions as the Person(s) described in clause(s) (a) and/or (b).

"**Sanctions**" means any economic or financial sanctions administered or enforced by the U.S. government (including without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State), the United Nations Security Council, the European Union and its member states, the Cayman Islands or the United Kingdom (including His Majesty's Treasury).

"**Second-Out Claims**" has the meaning set forth in the Plan.

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

"**Security Incident**" means any unauthorized or unlawful access, acquisition, exfiltration, manipulation, erasure, loss, use, or disclosure that compromises the confidentiality, integrity, availability or security of Personal Data or the Systems, or that triggers any reporting requirement under any breach notification Law or contractual provision, including any ransomware or denial of service attacks that prevent or materially degrade access to Personal Data or the Systems.

"**Sponsor Payment**" means, for each Commitment Party, the product of (i) $5.5 million and (ii) such Commitment Party's Backstop Final Allocated Percentage.

"**Solicitation**" has the meaning set forth in the Restructuring Support Agreement.

"**Subscription Expiration Deadline**" has the meaning set forth in the Rights Offering Procedures.

"**Subscription Rights**" means the subscription rights to fund and purchase the Rights Offering Shares.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other Interests, (b) has the power to elect a majority of the board of directors or similar governing body, or (c) has the power to direct the business and policies. For the avoidance of doubt, a "Subsidiary" of the Company includes any non-Debtor subsidiary.

"**Systems**" means the information technology systems and infrastructure used, owned, leased or licensed by or for the business of the Debtors and their Subsidiaries, including software, firmware, hardware, networks, interfaces, platforms and related systems.

"**Target Liquidity**" means $150 million.

"**Tax**" or "**Taxes**" means all taxes, assessments, duties, levies or other mandatory governmental charges in the nature of a tax paid to a Governmental Entity, including all U.S. federal, state, local, and non-U.S. and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding and other taxes, assessments, duties, levies or other mandatory governmental charges in the nature of a tax paid to a Governmental Entity (whether payable directly or by withholding and whether or not requiring the filing of a return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest thereon and shall include any liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group or as successor.

"**Tax Return**" means any return, declaration, report, election, estimates, claim for refund, information return or other documents (including any related or supporting schedules or statements, and including any attachment thereto or amendment thereof) filed or required to be filed with any Governmental Entity in connection with the determination, assessment or collection of any Taxes.

"**Topco**" mean PECF USS Holding Corporation.

"**Topco Equity Intended Tax Treatment**" has the meaning set forth in Section 2.4(d).

"**Total Shares Outstanding**" means the total number of shares of New Common Shares outstanding on the Plan Effective Date after giving effect to the consummation of the transactions contemplated by the Plan, excluding any issuances of New Common Shares pursuant to the Management Incentive Plan.

"**Transaction Agreements**" has the meaning set forth in Section 4.2.

"**Transfer**" means to sell, resell, reallocate, transfer, assign, pledge, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions). "**Transfer**" used as a noun has a correlative meaning.

"**Treasury Regulations**" means the regulations promulgated under the Internal Revenue Code by the U.S. Department of the Treasury.

"**Union**" has the meaning set forth in Section 4.13(a).

"**Willful or intentional breach**" has the meaning set forth in Section 9.4(a).

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections and Schedules are references to the articles and sections or subsections of, and the schedules attached to, this Agreement;

(b) references in this Agreement to "writing" or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (pdf), facsimile transmission or comparable means of communication;

(c) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(d) the words "hereof," "herein," "hereto," "hereunder," and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Schedules and Exhibits attached to this Agreement, and not to any provision of this Agreement;

(e) the term "this Agreement" shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated, or supplemented;

(f) "include," "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words;

(g) references to "day" or "days" are to calendar days;

(h) references to "the date hereof" means the date of this Agreement;

(i) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder in effect from time to time; and

(j) references to "dollars" or "$" refer to currency of the United States of America, unless otherwise expressly provided.

Section 1.3 Consent Rights under the Restructuring Support Agreement.

For the avoidance of doubt, nothing in this Agreement shall be interpreted in any way to limit in any manner any consent right of the Consenting Creditors or any other party under the Restructuring Support Agreement.

ARTICLE II

RIGHTS OFFERING BACKSTOP COMMITMENT

Section 2.1 The Direct Investment Commitment; The Rights Offering; Rights Offering Shares.

(a) On and subject to the terms and conditions hereof, in consideration for the commitment of each Commitment Party to backstop the Rights Offering pursuant to the Rights Offering Backstop Commitment on the terms and conditions of this Agreement, the Company shall issue and sell to each Commitment Party, and each Commitment Party hereby agrees, severally and not jointly, to purchase from the Company, its respective Direct Investment Shares based on

its respective Backstop Final Allocated Percentage at the Closing at the Per Share Subscription Price.

(b) On and subject to the terms and conditions hereof, the Company shall conduct the Rights Offering pursuant to and in accordance with the Rights Offering Procedures, this Agreement, the Restructuring Support Agreement and the Plan Solicitation Order, as applicable, in all material respects.

(c) Each (i) Rights Offering Participant that exercises its Subscription Rights to fund Rights Offering Shares, shall be entitled to elect to receive up to its Pro Rata Share of the number of Rights Offering Shares and (ii) Commitment Party shall exercise its Subscription Rights to purchase its Pro Rata Share of the number of Rights Offering Shares, in each case, at the Per Share Subscription Price.

(d) If reasonably requested by the Required Commitment Parties from time to time prior to the Subscription Expiration Deadline, the Company shall use its commercially reasonable efforts to notify, or use its commercially reasonable efforts to cause the Rights Offering Subscription Agent to notify, within forty-eight (48) hours of receipt of such request by the Company, the Commitment Parties of the aggregate number of Subscription Rights known by the Company or the Rights Offering Subscription Agent to have been exercised pursuant to the Rights Offering as of the most recent practicable time before such notification.

(e) The Rights Offering will be conducted, and any Subscription Rights, any Rights Offering Shares, any Rights Offering Backstop Shares and any Direct Investment Shares offered and issued to the Commitment Parties pursuant to this Agreement, will be exempt from the registration requirements of the Securities Act pursuant to Rule 506(b) of Regulation D promulgated under the Securities Act or Section 4(a)(2) of the Securities Act, Regulation S under the Securities Act or another available exemption under the Securities Act. Any ERO Backstop Premium Shares offered and issued to the Commitment Parties pursuant to this Agreement, will be exempt from the registration requirements of the Securities Act pursuant to Section 1145 of the Bankruptcy Code.

Section 2.2 The Rights Offering Backstop Commitment. On and subject to the terms and conditions hereof, including entry of the Backstop Agreement Order, each Commitment Party agrees, severally and neither jointly nor jointly and severally, to purchase, and the Company agrees to issue to such Commitment Party, on the Closing Date at the Per Share Subscription Price, the number of Rights Offering Backstop Shares determined based on such Commitment Party's Commitment Amount as set forth on such Commitment Party's Final Funding Notice pursuant to Section 2.4 (such obligation to purchase the Rights Offering Backstop Shares, the "**Rights Offering Backstop Commitment**").

Section 2.3 Submission of Commitment Party Subscription Form; Assignment & Designation of Commitment Rights.

(a) No later than the Commitment Party Subscription Deadline, each Commitment Party shall submit its Commitment Party Subscription Form. Notwithstanding the foregoing, in connection with the submission of any Commitment Party Subscription Form, the

Company, in good faith and in consultation with the Ad Hoc Group Advisors, may waive, reject or, within such time as the Company may reasonably determine in good faith, permit to be corrected any defect, error or irregularity.

(b) From the date hereof until no later than three (3) Business Days prior to the Closing Date, each Commitment Party shall have the right to:

(i) require, by written notice to the Company and the Rights Offering Subscription Agent that all or any portion of its (1) Direct Investment Shares, (2) Rights Offering Shares, (3) Rights Offering Backstop Shares, and/or (4) ERO Backstop Premium Shares, in each case, at the Closing Date be issued in the name(s) of, and delivered to one or more of, its Related Purchasers or any other designee(s) without the need for such Commitment Party to Transfer any portion of its Direct Investment Commitment, Rights Offering Shares, Rights Offering Backstop Commitment or underlying Second-Out Claims or Amended Term Loan Claims, as applicable, which notice of designation (as set forth in the Commitment Party Subscription Form) by the applicable Commitment Party, as named on the Commitment Schedule on the date hereof, and as named in such notice of designation, shall (i) specify the amount of such Direct Investment Shares, Rights Offering Shares, Rights Offering Backstop Shares or ERO Backstop Premium Shares, as applicable, to be delivered to or issued in the name of each such Related Purchaser or other designee at the Closing Date; and (ii) contain a confirmation (as set forth in the Commitment Party Subscription Form) by each such Related Purchaser or other designee of the accuracy of the representations made by each Commitment Party under this Agreement or the Rights Offering Procedures as applied to such Related Purchaser or other designee; provided, that no such designation shall relieve such Commitment Party from any of its obligations under this Agreement; and

(ii) by written notice to the Company and the Rights Offering Subscription Agent, elect to have one or more of its Related Purchasers or other Affiliates or Affiliated Funds to fund all or any portion of its Funding Amount at the Closing Date, without the need for such Commitment Party to transfer any portion of its Direct Investment Commitment, Rights Offering Backstop Commitment, Second-Out Claims, Amended Term Loan Claims and/or Subscription Rights to such Related Purchasers or other Affiliates or Affiliated Funds, which notice of designation (as set forth in the Commitment Party Subscription Form) shall (i) specify the Funding Amount to be delivered by each such Related Purchaser or other Affiliate or Affiliated Fund on behalf of its respective Commitment Party at the Closing Date; and (ii) contain a confirmation by each such Related Purchaser or other Affiliate or Affiliated Fund of the accuracy of the representations made by each Commitment Party under this Agreement or the Rights Offering Procedures as applied to such Related Purchaser or other Affiliate or Affiliated Fund; provided, that no such designation shall relieve such Commitment Party from any of its obligations under this Agreement;

in each case, provided, that, (i) the Company has the right to perform KYC checks on any relevant designee and (ii) the relevant designee is not a Sanctioned Person.

(c) From the date hereof until no later than three (3) Business Days prior to the Closing Date, each Commitment Party may Transfer (each, a "**Permitted Transfer**") (A) the rights and obligations of such Commitment Party to participate in the Direct Investment Commitment and purchase the Direct Investment Shares and (B) the rights and obligations of such Commitment Party to provide the Rights Offering Backstop Commitment and to purchase any Rights Offering Backstop Shares and receive the ERO Backstop Premium Shares, provided, that any transfer of any of the foregoing must comply with the requirements of Section 2.3(d).

(d) Any Permitted Transfer pursuant to Section 2.3(c) must be to any other Commitment Party or its Related Purchasers (provided, that such Related Purchaser is also a Permitted Investor) (collectively, the "**Permitted Transferees**"). Each such Permitted Transferee must execute and provide to the Rights Offering Subscription Agent, the Company and the Ad Hoc Group Advisors promptly (no later than two (2) Business Days after any Permitted Transfer) a BCA Joinder (unless already party to this Agreement), and, if applicable, an RSA Joinder (unless already party to the Restructuring Support Agreement). Each transferring Commitment Party and Permitted Transferee must provide to the Rights Offering Subscription Agent, the Company and the Ad Hoc Group Advisors promptly (no later than two (2) Business Days after any Permitted Transfer) a Commitment Party Transfer Form with such Permitted Transferee being deemed a Commitment Party. Upon the receipt of a Commitment Party Transfer Form, including, as set forth therein, an executed BCA Joinder and an executed RSA Joinder (if applicable), which shall constitute notice of such Permitted Transfer, the Rights Offering Subscription Agent shall note such Permitted Transfer in the respective records maintained by the Rights Offering Subscription Agent pursuant to Section 2.3(h) promptly but no later than three (3) Business Days following receipt of such notice of Transfer. If an Original Funding Notice or a Final Funding Notice has been issued to any such transferring Commitment Party, the Rights Offering Subscription Agent shall issue an updated Original Funding Notice or an updated Final Funding Notice to such transferring Commitment Party and Permitted Transferee, as applicable, and the Permitted Transferee will be required to deliver and pay an amount equal to its respective Funding Amount by wire transfer of immediately available funds in U.S. dollars into the Escrow Account no later than three (3) Business Days prior to the Closing Date.

(e) Notwithstanding the foregoing, a Transfer including, for the avoidance of doubt, a designation for delivery of Rights Offering Shares, Direct Investment Shares and ERO Backstop Premium Shares pursuant to Section 2.3(b), shall be prohibited if such Transfer, upon consummation, would cause (i) the Company to become a reporting company under the Exchange Act or (ii) otherwise result at Closing as a result of the issuances of New Common Shares in the Company having, in the aggregate, either (A) 1,900 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) or (B) in the aggregate, more than 450 holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) who do not satisfy the definition of an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act (determined, in each case, in the Company's reasonable discretion) of the New Common Shares.

(f) Any Transfer in violation of this Section 2.3 shall be void *ab initio*.

(g) In the event a Commitment Party acquires any additional Second-Out Claims or Amended Term Loan Claims, as applicable, after the date hereof, such acquisition shall not increase the Commitment Party's Backstop Final Allocated Percentage.

(h) Upon request of the Ad Hoc Group Advisors, the Company shall direct the Rights Offering Subscription Agent to provide within one (1) Business Day, or as soon as commercially reasonably practicable but in no event later than five (5) Business Days following receipt of such request, to the Ad Hoc Group Advisors copies of the records (which may be in electronic format) identifying, as of the close of business on the date of such request, the names of the Persons who are recorded to receive and, excluding any defective or unsubmitted Commitment Party Subscription Forms, the amounts (to the extent calculable as of the date of such request) that such Persons are recorded to receive on the Closing Date of the Direct Investment Shares, the Rights Offering Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares. For the avoidance of doubt, the Company shall direct the Rights Offering Subscription Agent to maintain records of each of the foregoing and for purposes of determining whether any consent threshold set forth herein has been met, the Parties hereto may rely on such records.

Section 2.4 Escrow Account Funding.

(a) Funding Notice. No later than the fifth (5^{th}) Business Day following the Commitment Party Subscription Deadline, upon instruction and on behalf of the Company, the Rights Offering Subscription Agent shall deliver to each Commitment Party a written notice (the "**Original Funding Notice**") setting forth (i) the aggregate amount of Rights Offering Shares elected to be funded by the Rights Offering Participants; (ii) the amount of Rights Offering Shares such Commitment Party subscribed for in the Rights Offering; (iii) such Commitment Party's Direct Investment Amount, Commitment Amount and the aggregate maximum amount for the Rights Offering Shares subscribed for by such Commitment Party; and (iv) subject to the last sentence of Section 2.4(c), the escrow account (the "**Escrow Account**") designated in an escrow agreement acceptable to the Debtors and the Required Commitment Parties (the "**Escrow Agreement**") and corresponding wire instructions, to which such Commitment Party (other than those that are registered investment companies under the Investment Company Act or whose investment management arrangements otherwise preclude funding into escrow ("**Investment Companies**"), unless such Commitment Party shall so choose) shall deliver and pay its Funding Amount. No later than the second (2^{nd}) Business Day following the final determination of the Adjustment Determination, the Rights Offering Subscription Agent shall deliver to each Commitment Party a written notice revising or confirming the Original Funding Notice (the "**Final Funding Notice**" and together with the Original Funding Notice, the "**Funding Notices**" and each a "**Funding Notice**") setting forth (i) the aggregate amount of Rights Offering Shares elected to be funded by the Rights Offering Participants; (ii) the amount of Rights Offering Shares such Commitment Party subscribed for in the Rights Offering; (iii) such Commitment Party's Direct Investment Amount, Commitment Amount and the aggregate revised amount for the Rights Offering Shares subscribed for by such Commitment Party (such Commitment Party's "**Funding Amount**"); (iv) the amount of such Commitment Party's Funding Amount that will be used to make the Sponsor Payment; and (v) subject to the last sentence of Section 2.4(c), the Escrow Account designated in the Escrow Agreement and corresponding wire instructions, to which such

Commitment Party (other than those that are registered Investment Companies), unless such Commitment Party shall so choose) shall deliver and pay its Funding Amount. On the Plan Effective Date, each Commitment Party that is an Investment Company shall, at its option, deliver and pay its respective Funding Amount by wire transfer of immediately available funds in U.S. dollars to a segregated bank account of the Rights Offering Subscription Agent designated by the Rights Offering Subscription Agent in the relevant Funding Notice, or make other arrangements that are acceptable to the applicable Investment Company and the Debtors, in satisfaction of such Commitment Party's Funding Amount and its obligations to fully exercise the Subscription Rights. The Company shall promptly direct the Rights Offering Subscription Agent to provide any written backup, information and documentation in its possession relating to the information contained in any applicable Funding Notice as any Commitment Party may reasonably request.

(b) For administrative convenience, any holder of a DIP Claim and any holder of a First-Out Debt Claim, as applicable, that is a Commitment Party may elect by submitting the Commitment Party Subscription Form to the Rights Offering Subscription Agent (with a copy to the Company) no later than the Escrow Account Funding Date (as defined below) to have cash in the amount of all or any portion of the DIP Claim (the "**DIP Claim Amount**") and the First-Out Debt Claim (the "**First-Out Debt Claim Amount**"), as applicable, be used to satisfy all or a portion of the amounts that it or any of its Affiliates or Affiliated Funds would otherwise be required to fund pursuant to Section 2.4(c) (collectively, the "**Commitment Convenience Election**"). If a Commitment Party elects to use the Commitment Convenience Election, such Commitment Party shall agree that its DIP Claim and First-Out Debt Claim, as applicable, to the extent such DIP Claim and First-Out Debt Claim, as applicable, are used in such election, shall be deemed satisfied for purposes of Bankruptcy Code section 1129(a)(9).

(c) Escrow Account Funding. No later than two (2) Business Days prior to the Closing Date (the "**Escrow Account Funding Date**"), each Commitment Party shall deliver and pay an amount equal to its respective Funding Amount, by wire transfer of immediately available funds in U.S. dollars into the Escrow Account in satisfaction of such Commitment Party's Direct Investment Amount, Rights Offering Backstop Commitment and the Subscription Rights that such Commitment Party exercised. If this Agreement is terminated in according with its terms or the Closing otherwise does not occur, all amounts deposited by the Commitment Parties in the Escrow Account, without any interest earned, shall be returned to the Commitment Parties in accordance with the terms of the Escrow Agreement.

(d) Notwithstanding the foregoing, on the Closing Date and contingent upon the Closing hereunder occurring, the Commitment Parties, on a several and not joint and several basis, will purchase 100% of the outstanding equity interest in Topco from the Consenting Sponsor, and will pay the Sponsor Payment to the Consenting Sponsor or its designee, in consideration for the sale of such outstanding equity interests in Topco, with such payments and transfer to be consistent in all respects with the steps included in the Restructuring Steps Memorandum. As a condition to making the Sponsor Payment contemplated by this Section 2.4(d), the Commitment Parties shall have received from the Consenting Sponsor and/or its designee receiving such payment a duly executed IRS Form W-9 (or any successor form) certifying its status as a U.S. person for U.S. federal income tax purposes as of the Closing Date. The Consenting Sponsor and the Commitment Parties will report the Sponsor Payment for U.S. income tax purposes consistent with its form (i.e., as purchase price for 100% of the outstanding equity

interests in Topco) (the "**Topco Equity Intended Tax Treatment**"); provided, however, that, if and to the extent that a Commitment Party's standard tax return preparer is unable to reasonably conclude that there is a reasonable basis for reporting the Topco Equity Intended Tax Treatment, such Commitment Party will promptly notify the Consenting Sponsor of that determination and discuss in good faith with the Consenting Sponsor, and the Commitment Party will not be required to adopt the Topco Equity Intended Tax Treatment. Each Commitment Party's payment of the Sponsor Payment pursuant to this Section 2.4(d) will be included on a dollar for dollar basis in its Funding Amount pursuant to Section 2.4(a) such that the total obligations of the Commitment Parties hereunder shall not exceed the Rights Offering Amount, inclusive of the aggregate Sponsor Payment.

Section 2.5 Commitment Party Default; Replacement of Defaulting Commitment Parties.

(a) Upon the occurrence of a Commitment Party Default, the Commitment Parties and their respective Related Purchasers (other than any Defaulting Commitment Party) shall have the right and opportunity (but not the obligation), within three (3) Business Days (or such longer period as may be provided by the Company with the consent of the Required Commitment Parties (which shall not be unreasonably withheld)) after receipt of written notice from the Company to all Commitment Parties of such Commitment Party Default, which notice shall be given promptly following the occurrence of such Commitment Party Default and to all Commitment Parties substantially concurrently (such period, the "**Commitment Party Replacement Period**"), to make arrangements for one or more of the Commitment Parties and their respective Related Purchasers (other than the Defaulting Commitment Party) to fund all or any portion of the Available Shares (such funding, a "**Commitment Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the Commitment Parties electing to fund all or any portion of the Available Shares, or, if no such arrangements are made, based upon the relative applicable Commitment Amounts of any such Commitment Parties (other than any Defaulting Commitment Party) and their respective Related Purchasers (such Commitment Parties the "**Replacing Commitment Parties**"). Within one (1) Business Day following the expiration of the Commitment Party Replacement Period, the Company shall provide each Replacing Commitment Party with a revised Original Funding Notice or revised Final Funding Notice (the "**Replacement Funding Notice**") that reflects the updated Funding Amount of such Replacing Commitment Party and the amount that each Replacing Commitment Party is required to fund after taking into consideration the Commitment Party Replacement. Within three (3) Business Days following receipt of the Replacement Funding Notice, each Replacing Commitment Party shall fund any unfunded Funding Amount to the Funding Account (as defined in the Rights Offering Procedures). Any Available Shares funded by a Replacing Commitment Party shall be included, among other things, in the determination of (i) the Rights Offering Backstop Shares (and the corresponding right to receive Rights Offering Backstop Shares) of such Replacing Commitment Party for all purposes hereunder, (ii) the Direct Investment Amount and/or the Commitment Amount of such Replacing Commitment Party for purposes of Section 2.5(c), Section 2.4(c), Section 3.1 (as applicable) and Section 3.2 (as applicable), and (iii) the Backstop Commitment of such Replacing Commitment Party for purposes of the definition of "Required Commitment Parties." If a Commitment Party Default occurs, the Outside Date, including the Closing Date, as necessary, shall be extended only to the extent necessary to allow for the Commitment Party Replacement to be completed within

the Commitment Party Replacement Period and prior to the Outside Date, including the Closing Date (in each case, as so extended).

(b) Notwithstanding anything in this Agreement to the contrary, if a Commitment Party is a Defaulting Commitment Party, or if this Agreement is terminated with respect to such Commitment Party as a result of its default hereunder, such Defaulting Commitment Party shall not be entitled to any of the Rights Offering Backstop Shares, ERO Backstop Premium or expense reimbursement (including the Restructuring Expenses other than the Advisor Fees) or indemnification provided, or to be provided, under or in connection with this Agreement or any other Transaction Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall be deemed to require a Commitment Party to pay more than its Direct Investment Amount for its Direct Investment Shares, its Commitment Amount for its Rights Offering Backstop Shares and the funding amount for its Pro Rata Share of the Rights Offering Shares, as applicable.

(d) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 9.4, but subject to Section 10.11, no provision of this Agreement shall relieve any Defaulting Commitment Party from liability hereunder, or limit the availability of the remedies set forth in Section 10.10, in connection with any such Defaulting Commitment Party's Commitment Party Default. Any Defaulting Commitment Party shall be liable to each other Commitment Party that is not a Defaulting Commitment Party, and to the Company, as a result of any breach of its obligations hereunder. For the avoidance of doubt, nothing in this provision shall require the Company to issue any New Common Shares (including any ERO Backstop Premium Shares) to any Defaulting Commitment Party.

Section 2.6 Closing.

(a) Subject to Article VII, and Article IX, and unless otherwise mutually agreed in writing between the Debtors and the Required Commitment Parties, the closing of the Rights Offering and the Direct Investment Commitment (the "**Closing**") shall take place electronically at 10:00 a.m., New York City time, on the date on which all of the conditions set forth in Article VII shall have been satisfied or waived in accordance with this Agreement (other than conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). The date on which the Closing actually occurs shall be referred to herein as the "**Closing Date**."

(b) On the Closing Date, the Company will issue the Direct Investment Shares, the Rights Offering Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares.

(c) On the Closing Date, the Debtors will deliver to the Commitment Parties, to the satisfaction of the Required Commitment Parties:

(i) a certificate of the chief financial officer or chief accounting officer of the Company with respect to solvency matters; provided that, such a certificate delivered by the Company in connection with the Exit RCF Facility shall be deemed

to satisfy this delivery requirement; provided, that it is addressed to the Commitment Parties hereunder; and

(ii) any documentation and other information reasonably requested in connection with Sanctions or Money Laundering Laws, including, without limitation, "know-your-customer" rules and regulations.

(d) Subject to Section 2.6(b), at the Closing, the funds held in the Escrow Account (and any amounts paid to a Rights Offering Subscription Agent bank account pursuant to the Rights Offering Procedures) shall, as applicable, be released and utilized in accordance with the Plan or Confirmation Order, as applicable.

(e) Subject to Article VII, at the Closing, issuance of any Direct Investment Shares, the Rights Offering Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares will be made by the Company to each Commitment Party (or its designee in accordance with Section 2.3, as applicable) against payment for such shares (or, in the case of the ERO Backstop Premium Shares, as consideration for each Commitment Party's obligations hereunder) to be funded by such Commitment Party, in satisfaction of such Commitment Party's obligations under this Agreement. The entry of any Direct Investment Shares, Rights Offering Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares to be delivered pursuant to this Section 2.6(e) into the account of a Commitment Party (or its designee in accordance with Section 2.3, as applicable) pursuant to the Company's book entry procedures and delivery to such Commitment Party of an account statement reflecting the book entry of such shares shall be deemed delivery of such shares, respectively, for purposes of this Agreement. Notwithstanding anything to the contrary in this Agreement, all Direct Investment Shares, Rights Offering Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares will be delivered with all issue, stamp, transfer, sales and use or similar transfer Taxes or duties that are due and payable (if any) in connection with such delivery duly paid by or on behalf of the Company (but not, for the avoidance of doubt, by any of the Commitment Parties).

Section 2.7 Withholding. Except as otherwise provided for in Section 3.2(b) of this Agreement, the Company and each of its designees and Affiliates is entitled to deduct or withhold any Taxes or other amounts with respect to any amounts payable pursuant to this Agreement that are required to be deducted or withheld under applicable Law. The Company shall cooperate in good faith with the Commitment Parties to reduce or eliminate, to the extent reasonably possible and permitted by applicable Law, any such amounts required to be deducted or withheld. The Company and each of its designees and Affiliates are authorized to take any actions that may be reasonably necessary or appropriate to comply with such deduction or withholding requirements, including to request any reasonably necessary Tax forms, including IRS Form W-9 or the appropriate series of IRS Form W-8, as applicable, or any similar information for the purpose of determining whether any such withholding is required. Except as otherwise provided for in Section 3.2(b) of this Agreement, any such deducted or withheld amounts shall be treated as paid to the Person to whom such amounts would otherwise have been paid for purposes of this Agreement.

ARTICLE III

BACKSTOP COMMITMENT CONSIDERATION AND RESTRUCTURING EXPENSES

Section 3.1 ERO Backstop Premium Payable by the Debtors.

(a) Subject to Section 3.2, in consideration for the Rights Offering Backstop Commitments and the other agreements and undertakings of the Commitment Parties in respect of the Rights Offering and the Direct Investment Commitment under this Agreement, and pursuant to and in accordance with the Rights Offering Procedures, this Agreement, the Restructuring Support Agreement and the Plan Solicitation Order, the Debtors shall pay or cause to be paid a non-refundable premium (the "**ERO Backstop Premium**") in the form of New Common Shares at the Per Share Subscription Price in the amount of 8.00% of the Rights Offering Amount (the "**ERO Backstop Premium Shares**"), payable in accordance with Section 3.2, to the Commitment Parties (including any Replacing Commitment Party, but excluding any Defaulting Commitment Party) or their respective designees, as applicable, based upon each Commitment Party's (or Replacing Commitment Party's) respective Backstop Final Allocated Percentage at the time such payment is made (as the same may be reduced in accordance with Section 2.5(b)); and

(b) The provisions for the payment of the ERO Backstop Premium, the Restructuring Expenses and the indemnification provided herein, are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement.

Section 3.2 Payment of ERO Backstop Premium. Subject to Section 9.4(b) and Section 9.4(c), the Company shall cause the ERO Backstop Premium to be paid to the applicable Commitment Parties on (and as a condition to) the Plan Effective Date.

(a) The ERO Backstop Premium and the Restructuring Expenses shall, pursuant to the Backstop Agreement Order, constitute allowed administrative expenses of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code and shall not be subject to set-off, recharacterization, avoidance or disallowance.

(b) The ERO Backstop Premium shall be fully earned, non-refundable and non-avoidable upon entry of the Backstop Agreement Order and shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable Taxes, on the Plan Effective Date as set forth above.

Section 3.3 Restructuring Expenses.

(a) Whether or not the transactions contemplated hereunder are consummated, in accordance with and subject to the Backstop Agreement Order, the terms and conditions of the existing fee letters between the Debtors and certain advisors to the Commitment Parties, including the Ad Hoc Group Advisors, and any applicable provisions of the Plan (which shall govern in the event of any inconsistency), the Debtors agree to pay, in accordance with Section 3.3(b) below, (i) all reasonable and documented out-of-pocket fees and expenses (including travel costs and expenses) of all of the Ad Hoc Group Advisors incurred on behalf of the Commitment Parties in

connection with the Chapter 11 Cases and/or the Restructuring Transactions (whether incurred before or after the Petition Date), including the negotiation, preparation and implementation of the Transaction Agreements and the other agreements and transactions contemplated hereby and thereby (the "**Advisor Fees**") and (ii) any applicable filing or other similar fees required to be paid by the Commitment Parties and/or their Related Purchasers in connection with the Restructuring Transactions in all applicable jurisdictions (such payment obligations, the "**Restructuring Expenses**"). The Restructuring Expenses shall, pursuant to the Backstop Agreement Order, constitute allowed administrative expenses against each of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code and shall not be subject to set-off, recharacterization, avoidance or disallowance. For the avoidance of doubt, the Debtors shall not be required to reimburse the same Advisor Fees or Restructuring Expenses more than once.

(b) The Restructuring Expenses accrued through the date on which the Backstop Agreement Order is entered shall be paid in accordance with the Backstop Agreement Order as promptly as reasonably practicable after the date of entry of the Backstop Agreement Order. The Restructuring Expenses shall thereafter be payable in accordance with the procedures set forth in the Backstop Agreement Order; provided, that the Debtors' final payment shall be made contemporaneously with the Closing or the earlier termination of this Agreement pursuant to Article IX.

Section 3.4 Tax Treatment of ERO Backstop Premium. The Commitment Parties and the Debtors agree that for U.S. federal and applicable U.S. state and local income Tax purposes, the entering into of the Rights Offering Backstop Commitments pursuant to this Agreement shall be treated as the sale of put options by the Commitment Parties to the Debtors and the ERO Backstop Premium shall be treated as "put premium" in respect of such options (collectively, the "**Intended Tax Treatment**"). Each Debtor and Commitment Party shall prepare its respective U.S. federal, and applicable U.S. state and local, income Tax Returns in a manner consistent with the Intended Tax Treatment, and none of the Commitment Parties or any Debtor shall take any position or action with respect to U.S. Taxes (whether in audits, tax returns or otherwise) inconsistent with the Intended Tax Treatment, except as otherwise required by applicable Law.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DEBTORS

The Company and each of the other Debtors, jointly and severally, hereby represent and warrant to the Commitment Parties, unless otherwise set forth herein, as of the date of this Agreement, as set forth below.

Section 4.1 Organization and Qualification. Each of the Debtors and each of their Subsidiaries (a) is a duly organized and validly existing corporation, limited liability company, or limited partnership, as the case may be, and, if applicable, in good standing (or the equivalent thereof to the extent such concept is recognized in the applicable jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, (b) has the corporate, limited liability company or other applicable power and authority to own its property and assets and to transact the business in which it is currently engaged and presently proposes to engage and (c) except where

the failure to have such authority or qualification would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business as currently conducted requires such qualifications.

Section 4.2 Corporate Power and Authority. Each of the Debtors has the requisite corporate, limited liability company or other applicable power and authority (a) (i) subject to entry of the Backstop Agreement Order and the Confirmation Order, to enter into, execute and deliver this Agreement and to perform the BCA Approval Obligations and (ii) subject to entry of the Backstop Agreement Order and the Confirmation Order, to perform each of its other obligations hereunder and (b) subject to entry of the Backstop Agreement Order, the Plan Solicitation Order, and the Confirmation Order, to consummate the transactions contemplated herein and in the Plan, to enter into, execute and deliver all agreements to which it will be a party as contemplated by this Agreement and the Plan (including the Definitive Documents, the Restructuring Support Agreement and this Agreement, collectively, the "**Transaction Agreements**") and to perform its obligations under each of the Transaction Agreements (other than this Agreement). Subject to the receipt of the foregoing Orders, as applicable, the execution and delivery of this Agreement and each of the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all requisite corporate action on behalf of the Company and the Debtors and no other corporate proceedings on the part of the Company or the Debtors are or will be necessary to authorize this Agreement or any of the other Transaction Agreements or to consummate the transactions contemplated hereby or thereby.

Section 4.3 Execution and Delivery; Enforceability. Subject to entry of the Backstop Agreement Order, this Agreement has been duly executed and delivered by each of the Company and the other Debtors. Subject to entry of the Backstop Agreement Order, the Plan Solicitation Order, and the Confirmation Order, as applicable, each other Transaction Agreement will be, duly executed and delivered by the Company and the other Debtors party thereto. Upon entry of the Backstop Agreement Order and assuming due authorization and valid execution and delivery hereof by the Commitment Parties, the BCA Approval Obligations will constitute the valid and legally binding obligations of the Company and, to the extent applicable, the other Debtors, enforceable against the Company and, to the extent applicable, the other Debtors, in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity. Upon entry of the Backstop Agreement Order and assuming due authorization and valid execution and delivery of this Agreement and the other Transaction Agreements by the Commitment Parties and, to the extent applicable, any other parties hereof and thereof, each of the obligations of the Company and, to the extent applicable, the other Debtors hereunder and thereunder will constitute the valid and legally binding obligations of the Company and, to the extent applicable, the other Debtors, enforceable against the Company and, to the extent applicable, the other Debtors, in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws now or hereafter in effect relating to creditor's rights generally and subject to general principles of equity.

Section 4.4 Authorized and Issued Interests.

(a) On the Closing Date, (i) the total issued Interests of the Company will consist solely of the New Common Shares issued pursuant to the Plan, the New Common Shares issued as Rights Offering Shares under the Rights Offering, the New Common Shares issued as Rights Offering Backstop Shares pursuant to Article II and the New Common Shares issued as ERO Backstop Premium Shares pursuant to Article III, (ii) no Interests will be held by the Company in its treasury, (iii) no Interests of the Company will be reserved for issuance upon exercise of stock options and other rights to purchase or acquire Interests of the Company granted in connection with any employment arrangement entered into in accordance with Section 6.3, except as reserved in respect of the Management Incentive Plan, and (iv) no warrants to purchase Interests of the Company will be issued and outstanding. Except as set forth in the prior sentence, as of the Closing Date, no units or shares of capital stock or other equity securities or voting interest in the Company or any securities convertible into or exchangeable or exercisable for securities or other equity securities of the Company or any of its Subsidiaries will have been issued, reserved for issuance or outstanding.

(b) Except as described in this Section 4.4 and except as set forth in the Registration Rights Agreement, the Company Organizational Documents, this Agreement, the Restructuring Support Agreement or as required under the Plan, as of the Closing Date, none of the Debtors or any of their respective Subsidiaries will be party to or otherwise bound by or subject to any outstanding option, warrant, call, right, security, commitment, Contract, arrangement, or undertaking (including any preemptive right) that (i) obligates the Debtors or their respective Subsidiaries to issue, deliver, sell or transfer, or repurchase, redeem, or otherwise acquire, or cause to be issued, delivered, sold or transferred, or repurchased, redeemed, or otherwise acquired, any units or shares of the capital stock of, or other equity or voting interests in, any of the Debtors or their respective Subsidiaries or any security convertible or exercisable for or exchangeable into any units or capital stock of, or other equity or voting interest in, any of the Debtors or their respective Subsidiaries, (ii) obligates any of the Debtors or their respective Subsidiaries to issue, grant, extend, or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement, or undertaking, (iii) restricts the Transfer of any units or shares of capital stock of any of the Debtors (other than any restrictions included in any corresponding pledge agreement), or (iv) relates to the voting of any Interests in any of the Debtors or their respective Subsidiaries, except as to voting rights attendant to any such Interests or as set forth in the organizational documents thereof.

Section 4.5 Issuance. The New Common Shares to be issued pursuant to the Plan by the Company on the Closing Date, including the Rights Offering Shares to be issued in connection with the consummation of the Rights Offering and the Rights Offering Backstop Shares and ERO Backstop Premium Shares to be issued pursuant to the terms hereof, will, when issued and delivered on the Closing Date, be duly and validly authorized, issued and delivered and shall be fully paid and non-assessable, and free and clear of all Taxes, Liens (other than Transfer restrictions imposed hereunder or under the Company Organizational Documents or by applicable securities Law), preemptive rights, rights of first refusal, subscription and similar rights (other than any rights set forth in the Company Organizational Documents and the Registration Rights Agreement).

Section 4.6 No Conflict. Assuming the consents described in Section 4.7 are obtained, the execution and delivery by the Company and, if applicable, any Debtor, of this

Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and, if applicable, any other Debtor, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not (i) conflict with, or result in a breach, modification or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result, except to the extent specified in the Plan, in the acceleration of, or the creation of any Lien under, or cause any payment or consent to be required under any Contract to which the Company or any Debtor will be bound as of the Closing Date after giving effect to the Plan or to which any of the property or assets of the Company or any Debtor will be subject as of the Closing Date after giving effect to the Plan, (ii) result in any violation of the provisions of any of the Company's or the Debtors' organizational documents (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases or the Company's or any Debtor's undertaking to implement the Restructuring Transactions through the Chapter 11 Cases), or (iii) result in any violation of any Law or Order applicable to the Company or any Debtor or any of their properties, except in each of the cases described in clause (i) for any conflict, breach, modification, violation, default, acceleration or Lien which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.7 Consents and Approvals. No consent, approval, authorization, Order, registration, or qualification of or with any Governmental Entity having jurisdiction over the Company or any of the other Debtors or any of their properties (each, an "**Applicable Consent**") is required for the execution and delivery by the Company and, to the extent relevant, the other Debtors, of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and, to the extent relevant, the Debtors, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except for (a) entry of the Backstop Agreement Order authorizing the Company and the Debtors to enter into this Agreement and perform the BCA Approval Obligations, (b) entry of the Plan Solicitation Order, (c) entry by the Bankruptcy Court, or any other court of competent jurisdiction, of Orders as may be necessary in the Chapter 11 Cases from time-to-time, (d) entry of the Confirmation Order, (e) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement, (f) such consents, approvals, authorizations, registrations or qualifications as may be required under local or state securities or "Blue Sky" Laws in connection with the issuance of the Subscription Rights, the issuance of the Rights Offering Shares pursuant to the exercise of the Subscription Rights or the issuance of the Rights Offering Backstop Shares or ERO Backstop Premium Shares, and (g) any Applicable Consents that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.8 Arm's-Length. The Company and the Debtors acknowledge and agree that (a) each of the Commitment Parties is acting solely in the capacity of an arm's-length contractual counterparty to the Company and the Debtors with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any of its Subsidiaries and (b) no Commitment Party is advising the Company or any of its Subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 4.9 Financial Statements. (i) The audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2024 and the related audited consolidated statements of income, cash flows and shareholders' equity of the Company and its Subsidiaries for such fiscal year then ended, and (ii) the unaudited consolidated balance sheets of the Company and its Subsidiaries as of September 30, 2025 and the related consolidated statements of income, cash flows and shareholders' equity of the Company and its Subsidiaries for such quarter then ended, were been prepared, in all material respects, in accordance with GAAP (except as disclosed therein), and represent a true and fair view, in all material respects, of the consolidated financial condition, financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of the dates thereof and for such period covered thereby (collectively, the "**Financial Statements**"). All such Financial Statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently throughout the periods involved (except as disclosed therein).

Section 4.10 Absence of Certain Changes. Since the Lookback Date, no Event has occurred or exists that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.11 No Violation; Compliance with Laws. (a) The Company is not in violation of its certificate of incorporation or bylaws and (b) no other Debtor is in violation of its respective charter and bylaws, certificate of formation and limited liability company operating agreement or similar organizational document, as applicable in any material respect. None of the Debtors is or has been at any time since December 31, 2023 in violation of any Law or Order, except for any such violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.12 Legal Proceedings. The anticipated Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, there are no material legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims, notices of noncompliance or violations, or proceedings ("**Legal Proceedings**") pending or, to the Knowledge of the Company, threatened to which any of the Debtors is a party or to which any property of any of the Debtors is the subject which, if adversely determined, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.13 Labor Relations.

(a) As of the date of this Agreement, none of the Debtors or their respective Subsidiaries is a party to any collective bargaining agreements, works council agreements, labor union contracts, trade union agreements, and other similar labor agreements (each a "**Collective Bargaining Agreement**") with any union, works council, or labor organization (each a "**Union**" and collectively "**Unions**"). Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (i) since December 31, 2023, to the Knowledge of the Company, no Union or group of employees of any of the Debtors or their respective Subsidiaries has sought to organize any of the Debtors' employees for purposes of collective bargaining, made a demand for recognition or certification as the bargaining representative of the Debtors' employees, sought to bargain collectively with any of the Debtors or their respective Subsidiaries,

or filed a petition for recognition as the bargaining representative of the Debtors' employees with any Governmental Entity; (ii) as of the date of this Agreement, no Collective Bargaining Agreement is being negotiated by any of the Debtors or their respective Subsidiaries; and (iii) since December 31, 2023, there have been no actual or, to the Knowledge of the Company, threatened strikes, lockouts, concerted slowdowns, concerted work stoppages, labor boycotts, handbilling, picketing, concerted walkouts, labor demonstrations, leafleting, sit-ins, sick-outs, or other forms of organized labor disruption against any of the Debtors. The consummation of the transactions contemplated by the Transaction Agreements will not give rise to a right of termination or right of renegotiation on the part of any Union under any Collective Bargaining Agreement to which any of the Debtors (or any predecessor) or any of their respective Subsidiaries is a party.

(b) Since the Lookback Date and except as would not reasonably be expected to be, individually or in the aggregate, a Material Adverse Effect, the Debtors or their respective Subsidiaries have been in material compliance with all applicable material Laws relating to labor and employment, including, all such Laws relating to employment practices; the hiring, promotion, assignment, and termination of employees; employment discrimination; equal employment opportunities; disability; labor relations; wages and hours; the Fair Labor Standards Act; classification of independent contractors; hours of work; payment of wages; immigration; workers' compensation; employee benefits; background and credit check; working conditions; and family and medical leave.

Section 4.14 Intellectual Property.

(a) The Debtors and their respective Subsidiaries or Affiliates own and/or have adequate rights to use all patents, trademarks, copyrights, domain names, social media handles, software, know-how, and other intellectual property (collectively, "**Intellectual Property Rights**") for the operation of their respective businesses as currently conducted, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, material to the Debtors and each of their Subsidiaries, taken as a whole, to the Knowledge of the Company, (i) the conduct of the business of the Debtors and each of their Subsidiaries does not infringe or violate any Intellectual Property Rights of any Person, (ii) no Person is infringing or violating any Intellectual Property Rights owned by the Debtors or any of their Subsidiaries in any material manner, and (iii) the Debtors and their respective subsidiaries are in compliance with all licenses under which they use third party Intellectual Property Rights that are material for the operation of their respective businesses as currently conducted.

Section 4.15 Privacy and Data Protection.

(a) Since December 31, 2023, the Debtors and their Subsidiaries are and have been in compliance with all applicable Data Protection Laws, external privacy policies and the obligations under their Contracts, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Debtors and their Subsidiaries have (i) taken appropriate steps reasonably designed to implement and maintain such policies, procedures, and practices governing Personal Data as are required to comply with all applicable Data Protection Laws, external privacy policies and the obligations under their Contracts, and (ii) since December

31, 2023, followed such policies, procedures, and practices in the conduct of the business of the Debtors and their Subsidiaries, except, with respect to any of (i) or (ii), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, to the Knowledge of the Company, the Debtors and their Subsidiaries have used commercially reasonable efforts to prevent the introduction into the Systems, and such Systems do not contain, any ransomware, disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that permit or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, software, data or other materials. Since December 31, 2023, the Systems (i) have not suffered any unplanned or critical failures, continued substandard performance, errors, breakdowns or other adverse events that have caused any disruption or interruption in the operation of the business of the Debtors and their Subsidiaries; (ii) to the Knowledge of the Company, have been substantially free of any material defects, bugs and errors, and (iii) have been sufficient for the needs of the business of the Debtors and their Subsidiaries, except, for each of (i)-(iii), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Since December 31, 2023, (i) the Debtors and their Subsidiaries have not suffered any Security Incident, and (ii) to the Knowledge of the Company, no service provider (in the course of providing services for or on behalf of the Debtors or any of their Subsidiaries) has suffered any Security Incident, except, for each of (i) and (ii), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There are no pending complaints, actions, fines, or other penalties facing the Debtors or their Subsidiaries in connection with any such Security Incident or other adverse events relating to Personal Data, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Debtors and their Subsidiaries have adopted commercially reasonable information security and privacy policies, including reasonable and appropriate administrative, technical and physical safeguards, to protect the confidentiality, integrity, availability and security of Personal Data against unauthorized access, use, modification or disclosure.

Section 4.16 Customer and Supplier Relationships. Since December 31, 2023, neither the Debtors nor any of their Subsidiaries have received written notice that any of the top ten largest customers or top ten largest suppliers (by revenue or volume, as applicable) will terminate, reduce or not renew their business relationships with the Debtors or any of their Subsidiaries for any reason, except for any such termination, material reduction or non-renewal that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 4.17 Real and Personal Property.

(a) Except as has not had, and would not reasonably be expected to have, a Material Adverse Effect, the applicable Debtor has good, marketable and exclusive fee simple title to, and the valid and enforceable power and unqualified right to use and sell, transfer, convey or assign each parcel of Owned Real Property, free and clear of all Liens other than Permitted Liens, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and

other laws affecting creditor's rights generally or general principles of equity, excluding the Chapter 11 Cases and any limitations of the Chapter 11 Cases as may be applied under non-U.S. law. The Debtors have not leased, licensed or otherwise granted any Person the right to use or occupy the Owned Real Property, which lease, license or grant is currently in effect.

(b) Except as has not had, and would not reasonably be expected to have, a Material Adverse Effect, the applicable Debtor has a valid, binding and enforceable leasehold interest under each lease, sublease, license or other similar document or instrument under which such Leased Real Property is occupied or used (individually, a "**Real Property Lease**" and collectively, the "**Real Property Leases**"), free and clear of all Liens other than Permitted Liens, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditor's rights generally or general principles of equity, including the Chapter 11 Cases and any limitations of the Chapter 11 Cases as may be applied under non-U.S. law. Except as has not had, or would not reasonably be expected to have, a Material Adverse Effect, each Real Property Lease is in full force and effect and is the valid, binding and enforceable obligation of each party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditor's rights generally or general principles of equity, including the Chapter 11 Cases. None of the Debtors or their Subsidiaries has received written notice of any good faith claim asserting that such leases are not in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) There are no outstanding agreements, options, rights of first offer or rights of first refusal, or other contractual (or other) right or obligation on the part of any party to purchase, sell, assign or dispose any material Real Property. There are not pending or, to the Knowledge of the Company, threatened any condemnation proceedings with respect to any material Real Property. To the Knowledge of the Company, the Real Property constitutes all interests in real property (i) currently used, occupied or held for use in connection with the business of the Debtors and their respective Subsidiaries, as presently conducted, and (ii) necessary for the continued operation of the business of the Debtors and their respective Subsidiaries, as presently conducted.

(d) Each of the Debtors and each of their respective Subsidiaries has valid title to all of its respective personal property and assets, except for Permitted Liens, and except where the failure (or failures) to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the Knowledge of the Company, all such personal property and assets are free and clear of Liens, other than Permitted Liens. Other than as a consequence of the Chapter 11 Cases, each of the Debtors and each of their respective Subsidiaries owns or possesses the right to use all of its personal property, including all Intellectual Property Rights and all licenses and rights with respect to any of the foregoing used in the conduct of their businesses, without any conflict (of which any of the Debtors and any of their Subsidiaries has been notified in writing) with the rights of others, and free from any burdensome restrictions on the present conduct of the Debtors or their respective Subsidiaries, as the case maybe, except where such conflicts and restrictions would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.18 No Undisclosed Relationships. Except as disclosed in the Company's audited financial statements for the fiscal year ended December 31, 2024, other than contracts between or among any of the Debtors, there are no Contracts, arrangements, transactions or other direct or indirect relationships existing as of the date hereof between or among any of the Debtors or their Subsidiaries, on the one hand, and any Related Party, or Affiliate thereof, on the other hand (collectively, each a "**Related Party Transaction**"), except for the transactions contemplated by this Agreement and the other Definitive Documents.

Section 4.19 Licenses and Permits. The Debtors or their Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, have made all declarations and filings with and have maintained all financial assurances required by, the appropriate Governmental Entities that are necessary for the ownership or lease of their respective properties and the conduct of the business, except where the failure to possess, make or give the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. None of the Debtors or their Subsidiaries (a) has received notice of any revocation or modification of any such license, certificate, permit or authorization or (b) has any reason to believe that any such license, certificate, permit, or authorization will not be renewed in the ordinary course, except to the extent that any of the foregoing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The execution, delivery and consummation, as applicable, by the Company and, if applicable, any other Debtor, of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and, if applicable, any other Debtor, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not give rise to (a) any obligations to obtain the consent of any Governmental Entity except for such consents that have been obtained or will be obtained prior to the Effective Date or (b) any action to revoke, terminate, withdraw, cancel, limit, condition, appeal or otherwise review, or any other adverse effect on, any license, certificate, permit or other authorization required by the Debtors to conduct their respective business and occupy each of their properties, in each case, which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.20 Environmental. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no unresolved written notice, claim, demand, request for information, Order, complaint or penalty has been received by any of the Debtors, and there are no Legal Proceedings pending or, to the Knowledge of the Company, threatened, in each case, which allege a violation of or liability under any Environmental Laws (including with respect to exposure to Hazardous Materials), in each case relating to any of the Debtors, (b) each Debtor has received and maintained in full force and effect all environmental permits, licenses and other approvals, and has maintained all financial assurances, in each case to the extent necessary for its operations to comply with all applicable Environmental Laws and is, and since December 31, 2023, has been, in compliance with the terms of such permits, licenses and other approvals and with all applicable Environmental Laws, (c) none of the Debtors are subject to any Order applicable to it or with respect to its assets arising under Environmental Law, (d) to the Knowledge of the Company, no Hazardous Material is located at, on or under any property currently or formerly owned, operated or leased by any of the Debtors that has given rise or would reasonably be expected to give rise to any cost, liability or obligation of any of the Debtors under any Environmental Laws, (e) no Hazardous Material has been Released, generated, treated, stored, transported or handled by any of the Debtors, and none of the Debtors has arranged

for or permitted the disposal of Hazardous Material at any location, in each case, in a manner that has given rise or would reasonably be expected to give rise to any cost, liability or obligation of any of the Debtors has under any Environmental Laws, and (f) none of Debtors has, either expressly or by operation of Law, assumed any liabilities or obligations of any other Person arising under or relating to Environmental Laws (for which the Debtors would not otherwise be liable) that remains unresolved.

Section 4.21 Taxes. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each of the Debtors and their Subsidiaries has filed or caused to be filed all U.S. federal, state, and local and non-U.S. Tax Returns required to have been filed by it (taking into account extensions) and each such Tax Return is true and correct and was prepared in compliance with all applicable Laws.

(b) Each of the Debtors and their Subsidiaries has timely paid or caused to be timely paid (taking into account extensions and taking into account that the Debtors have elected to pay federal income taxes for 2025 when they file the March 2026 tax return) all Taxes due and payable by it (whether or not shown as due on the Tax Returns referred to in clause (a)) (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due) with respect to all periods or portions thereof ending on or before the date hereof, excluding Taxes (a) being contested in good faith by appropriate proceedings and for which the Debtors or their Subsidiaries have set aside on their books adequate reserves in accordance with GAAP or (b) the nonpayment of which is permitted or required by the Bankruptcy Code.

(c) As of the date hereof, with respect to the Debtors, other than in connection with the Chapter 11 Cases, other than Taxes or assessments that are being contested in good faith by appropriate proceedings and for which the Debtors or their Subsidiaries have set aside on their books adequate reserves in accordance with GAAP, and other than disclosed in the audited consolidated financial statements of the Company and its Subsidiaries as of December 31, 2024 and the unaudited consolidated financial statements of the Company and its Subsidiaries as of September 30, 2025, (i) no claims have been asserted in writing with respect to any Taxes that have not been fully paid, settled or otherwise resolved, (ii) no presently effective waivers or extensions of statutes of limitation with respect to Taxes have been given or requested (other than any waivers or extensions obtained in the ordinary course of business) and (iii) no Tax Returns are currently being examined by, and no written notification of intention to examine any such Tax Returns has been received from, the IRS or any other Governmental Entity.

(d) The Debtors and each Subsidiary have, within the time and in the manner prescribed by Law, withheld all amounts required to be withheld from all payments made (or treated as made) by the Debtors and each Subsidiary to employees, independent contractors, creditors, and other third parties; to the extent required by applicable Law, paid such withheld amounts to the proper Governmental Entity; and complied with all information reporting requirements related thereto in all material respects.

(e) There are no Liens for Taxes (other than statutory liens for Taxes not yet due and payable) upon any of the assets of the Debtors or their Subsidiaries.

(f) No claim has been made in writing within the three (3) years preceding the date of this Agreement by any Tax authority or other Governmental Entity in a jurisdiction where any of the Debtors or Subsidiaries has not filed a Tax Return that it is or may be required to file a Tax Return or may be subject to Tax by such jurisdiction that has not been settled or otherwise resolved.

(g) None of the Debtors nor any Subsidiary has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed by Section 355 or Section 361 of the Code within the three (3) years preceding the date of this Agreement.

(h) None of the Debtors nor their Subsidiaries is party to any Tax sharing, allocation, indemnity or similar agreement or arrangement that is currently in effect, other than any such agreement as to which only the Debtors, the Company or any of their Affiliates are parties or the principal purpose of which is not related to Taxes.

(i) None of the Debtors nor their Subsidiaries (i) has ever been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code filing a consolidated U.S. federal income Tax return (other than the "affiliated group" the common parent of which is or was any of the Debtors) or Topco (a "**Consolidated Group**") or (ii) has any liability for Taxes of any Person (other than any member of a Consolidated Group) (A) under Treasury Regulations Section 1.1502-6 (or any similar provision of U.S. state, local or non-U.S. Law) or (B) as a Transferee or successor, or by Contract (other than any such agreement as to which only the member of a Consolidated Group or any of their Subsidiaries are parties or that was entered into the ordinary course of business and the principal purpose is not related to Taxes).

(j) No Debtor nor any Subsidiary is or has been a party to any "listed transaction," as defined in Section 6707A of the Code and Treasury Regulations Section 1.6011-4 or any similar transaction requiring disclosure to a Tax authority under any similar provision of Law.

Section 4.22 Employee Benefit Plans.

(a) None of the Debtors nor any of their ERISA Affiliates sponsor, maintain, contribute to, or has an obligation to contribute to, or has any outstanding liability (contingent or otherwise) to any (x) Multiemployer Plan, (y) Defined Benefit Plan or (z) non-qualified deferred compensation plan subject to Section 409A of the Code and in which employees subject to U.S. federal income taxes participate. None of the Company Benefit Plans or any Multiemployer Plans set forth in Section 4.22(a)(i) could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect. The Debtors have not incurred nor reasonably expect to incur any liability under Title IV of ERISA that would reasonably be expected to have a Material Adverse Effect. As of December 31, 2023, except as would not reasonably be expected to have a Material Adverse Effect, no Company Benefit Plan subject to Title IV of ERISA has any Unfunded Pension Liability with respect to any single Company Benefit Plan, and there are no material unfunded Deferred Compensation Liabilities. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, within the past year, none of the Debtors nor any of their ERISA Affiliates has incurred any withdrawal liability with respect to

a Multiemployer Plan under Subtitle E of Title IV of ERISA that has not been satisfied in full, and, to the Knowledge of the Company, no condition or circumstance exists that presents a reasonable risk of the occurrence of any other withdrawal from or the partition, termination or insolvency of any such Multiemployer Plan.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no employee pension benefit plan or any other material employee benefit, plan, program, practice, policy, agreement or arrangement governed by or subject to the Laws of a jurisdiction other than the United States of America to which Debtors have an obligation (each, a "**Foreign Plan**") that is a defined benefit employee pension plan (within the meaning of U.S. Accounting Standards Codification Topic 715-30) has any material unfunded liabilities or obligations, contingent or otherwise.

(c) Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, there are no pending, or to the Knowledge of the Company, threatened claims, sanctions, actions or lawsuits, asserted or instituted against any Company Benefit Plan or any Person as fiduciary or sponsor of any Company Benefit Plan, other than claims for benefits in the normal course.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no Company Benefit Plan obligates any Debtor or any of their Subsidiaries to provide, nor has any Debtor or any of their Subsidiaries promised or agreed to provide or otherwise has any liability (contingent or otherwise) with respect to, retiree or post-employment health, welfare or life insurance or benefits, other than as required under Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code or any similar Law for which the covered Person pays the full cost of coverage.

(e) Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, (A) all compensation and benefit arrangements of the Debtors and their respective Subsidiaries and all Company Benefits Plans comply and have complied in both form and operation with their terms and all applicable Laws and legal requirements, in all material respects, and (B) none of the Debtors has any obligation to provide any individual with a "gross up" or similar payment in respect of any Taxes that may become payable under Section 409A or 4999 of the Code. No Company Benefit Plan exists that, as a result of the Chapter 11 Cases or any transactions related thereto, including the transactions contemplated by this Agreement, could reasonably be expected to (A) result in the acceleration of the time of payment or vesting of, (B) a material increase in the amount of compensation or benefits due to, or (C) give rise to any material employment (as applicable) termination rights to, in each case, any employee of any of the Debtors.

Section 4.23 Internal Control Over Financial Reporting. The Company has established and maintains a system of internal control and risk management processes over financial reporting that has been designed to provide reasonable assurance regarding the maintenance of records which accurately and fairly reflect transactions in order to enable the preparation of financial statements for external purposes in accordance with GAAP. To the Knowledge of the Company, there are no weaknesses in the Company's internal control over financial reporting as of the date hereof.

Section 4.24 Material Contracts. Other than as a result of a rejection motion filed by any of the Debtors in the Chapter 11 Cases, all Material Contracts are valid, binding and enforceable by and against the Debtor party thereto and, to the Knowledge of the Company, each other party thereto, and no written notice to terminate, in whole or part, any Material Contract has been delivered to any of the Debtors (except where such termination would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect). Other than as a result of the filing of the Chapter 11 Cases or any rejection motion filed by any of the Debtors in the Chapter 11 Cases, none of the Debtors nor, to the Knowledge of the Company, any other party to any Material Contract, is in material default or breach under the terms thereof, in each case, except for such instances of material default or breach that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.25 No Unlawful Payments. During the past five years, none of the Debtors or their respective Subsidiaries or any of their respective directors or officers, or to the Knowledge of the Company, any of their respective employees, agents or representatives authorized to act on behalf of any Debtor or any of its Subsidiaries, in each case in their capacity as such, has: (a) used any funds of any of the Debtors or their respective Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense, in each case relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee; (c) otherwise violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the regulations thereunder, the UK Bribery Act 2010, as amended, or any other applicable laws or regulations related to the prohibition of corruption or bribery ("**Anti-Corruption Laws**"), in each case, if and to the extent applicable; or (d) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment, in each case of the foregoing clauses (a) – (d) in violation of any Anti-Corruption Law. No Legal Proceeding by or before any Governmental Entity or any arbitrator involving any of the Debtors or their respective Subsidiaries with respect to a violation of applicable Anti-Corruption Laws is pending or, to the Knowledge of the Company, threatened. The Company, the Debtors and their respective Subsidiaries have implemented and maintain, or are subject to, policies and procedures reasonably designed to promote and achieve compliance by the Company, the Debtors and their Subsidiaries, and their respective directors, officers, employees, agents and representatives, with applicable Anti-Corruption Laws.

Section 4.26 Compliance with Money Laundering Laws, Sanctions and Ex-Im Laws.

(a) The Debtors and their respective Subsidiaries, and their respective directors or officers and, to the Knowledge of the Company, employees, agents and representatives authorized to act on behalf of any Debtor or any of its Subsidiaries, in each case in their capacity as such, are and, during the past five years, have been, in compliance in all respects with the U.S. Currency and Foreign Transactions Reporting Act of 1970, the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended, the Money Laundering Control Act of 1986, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, and other applicable laws and regulations related to the prohibition of terrorist financing or money laundering, including "know-your-customer" and financial recordkeeping and reporting requirements (collectively, the "**Money Laundering Laws**"), in each case, if and to the extent applicable. No Legal Proceeding by or before any Governmental Entity or any arbitrator involving any of the Debtors or their

respective Subsidiaries with respect to a violation of applicable Money Laundering Laws is pending or, to the Knowledge of the Company, threatened. The Company, the Debtors and their respective Subsidiaries have implemented and maintain, or are subject to, policies and procedures reasonably designed to promote and achieve compliance by the Company, Debtors and their Subsidiaries and their respective directors, officers, employees, agents and representatives with applicable Money Laundering Laws.

(b) None of the Debtors or their respective Subsidiaries nor any of their respective directors or officers, or, to the Knowledge of the Company, employees, agents or representatives authorized to act on behalf of any Debtor or any of their Subsidiaries, is currently a Sanctioned Person. Each Debtor and each of its Subsidiaries have, (i) for the past five years, complied and are in compliance with applicable Ex-Im Laws in all material respects and (ii) since April 24, 2019, complied with applicable Sanctions, and are in compliance with Sanctions. None of the Debtors or any of their respective Subsidiaries has, since April 24, 2019, or currently has, assets located in any Sanctioned Country in violation of applicable Sanctions, or is engaged or has engaged, since April 24, 2019, in any transaction(s), investments, dealings or activities in or with, any Sanctioned Country or Sanctioned Person, in each case in violation of applicable Sanctions. The Debtors will not, and will not permit any of their respective Subsidiaries to, directly or knowingly indirectly, use the proceeds of the Rights Offering, or lend, contribute or otherwise make available such proceeds to any other Debtor, its Subsidiaries, joint venture or other Person, (A) for the purpose of financing the transactions, investments, dealings or activities involving any Sanctioned Country or Sanctioned Person; (B) in violation of Anti-Corruption Laws, Money Laundering Laws or Ex-Im Laws or (C) in any manner that would constitute or give rise to a violation of Sanctions by any Person (including any Commitment Party). No Legal Proceeding by or before any Governmental Entity or any arbitrator involving any of the Debtors or their respective Subsidiaries with respect to a violation of Sanctions or applicable Ex-Im Laws is pending or, to the Knowledge of the Company, threatened. The Company, the Debtors and their respective Subsidiaries have implemented and maintain, or are subject to, policies and procedures reasonably designed to promote and achieve compliance by the Company, Debtors and their Subsidiaries and their respective directors, officers, employees, agents and representatives with applicable Sanctions.

Section 4.27 No Broker's Fees. None of the Debtors or any of their respective Subsidiaries is a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Commitment Parties for a brokerage commission, finder's fee or like payment in connection with the Rights Offering or the transactions contemplated by this Agreement.

Section 4.28 Investment Company Act. None of the Debtors is, or immediately after giving effect to the consummation of the Restructuring Transactions and the application of proceeds thereof will be, an "investment company" required to register as such under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and this conclusion is based on one or more bases or exclusions other than Sections 3(c)(1) and 3(c)(7) of the Investment Company Act.

Section 4.29 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) the Debtors and their respective

Subsidiaries have insured their properties and assets against such risks and in such amounts as are customary for companies engaged in similar businesses in similar geographies; (b) all premiums due and payable in respect of insurance policies maintained by the Debtors and their respective Subsidiaries have been paid; (c) the Company reasonably believes that the insurance maintained by or on behalf of the Debtors and their respective Subsidiaries is adequate in all material respects; and (d) as of the date hereof, to the Knowledge of the Company, none of the Debtors and their respective Subsidiaries has received notice from any insurer or agent of such insurer with respect to any insurance policies of the Debtors and their respective Subsidiaries of any cancellation or termination of such policies, other than such notices which are received in the ordinary course of business or for policies that have expired in accordance with their terms.

Section 4.30 Securities Registration Exemption; No Integration; No General Solicitation. Assuming the truth and accuracy of the representations of each Commitment Party set forth in Article V, the offering and issuance of any Subscription Rights, any Rights Offering Shares, any Rights Offering Backstop Shares and any Direct Investment Shares to the Commitment Parties in the manner contemplated by this Agreement and the Plan shall be exempt from registration under Rule 506(b) of Regulation D promulgated under the Securities Act or Section 4(a)(2) of the Securities Act, Regulation S under the Securities Act or another available exemption under the Securities Act, and the offering and issuance of any ERO Backstop Premium Shares shall be exempt from registration under Section 1145 of the Bankruptcy Code. The Company and the Debtors have not and will not, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the Rights Offering and this Agreement in a manner that would require registration of any Subscription Rights, Rights Offering Shares, Rights Offering Backstop Shares, Direct Investment Shares or ERO Backstop Premium Shares to be issued on the Plan Effective Date under the Securities Act. Neither the Company, Debtors nor any other Person acting on their behalf have or will solicit offers for, or offer or sell, any Subscription Rights, Rights Offering Shares, Rights Offering Backstop Shares, Direct Investment Shares or ERO Backstop Premium Shares by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D promulgated under the Securities Act or directed selling efforts within the meaning of Regulation S under the Securities Act, or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act, and all such persons have complied and will comply with the offering restrictions of Regulation S.

Section 4.31 No Other Representations or Warranties. Except for the representations and warranties of the Company and, where applicable, its Subsidiaries expressly contained in this Article IV (including the related portions of the Restructuring Support Agreement, the Plan and the Definitive Documents), neither the Company nor any other Person makes any express or implied representations or warranties regarding the Company, the Debtors or their Subsidiaries, and the Company and each Debtor hereby disclaims any such representation or warranty with respect to the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, including any representation or warranty as to the accuracy or completeness of any information regarding the Debtors or their Subsidiaries furnished or made available to the Commitment Parties and their Affiliates or as to the future revenue, profitability or success of the Company, the Debtors or their Subsidiaries, or any representation or warranty arising from statute or otherwise in Law.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMMITMENT PARTIES

Each Commitment Party, severally and not jointly, represents and warrants as to itself only (unless otherwise set forth herein, as of the date of this Agreement) as set forth below.

Section 5.1 Organization. Such Commitment Party is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the Laws of its jurisdiction of incorporation or organization.

Section 5.2 Organizational Power and Authority. Such Commitment Party has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver this Agreement and each other Transaction Agreement to which such Commitment Party is a party and to perform its obligations hereunder and thereunder and has taken all necessary action (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of this Agreement and the other Transaction Agreements.

Section 5.3 Execution and Delivery; Enforceability. This Agreement and each other Transaction Agreement to which such Commitment Party is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Commitment Party and (b) upon entry of the Backstop Agreement Order and assuming due and valid execution and delivery hereof and thereof by the Company and the other Debtors (as applicable), will constitute valid and legally binding obligations of such Commitment Party, enforceable against such Commitment Party in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 5.4 No Conflict. Assuming that the consents referred to in clauses (a) and (b) of Section 5.5 are obtained, the execution and delivery by such Commitment Party of this Agreement and each other Transaction Agreement to which such Commitment Party is a party, the compliance by such Commitment Party with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (a) will not conflict with, or result in breach, modification, termination or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time or both), or result in the acceleration of, or the creation of any Lien under, any Contract to which such Commitment Party is party or is bound or to which any of the property or assets or such Commitment Party are subject, (b) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of such Commitment Party and (c) will not result in any material violation of any Law or Order applicable to such Commitment Party or any of its properties, except in each of the cases described in clauses (a) or (c), for any conflict, breach, modification, termination, violation, default, acceleration or Lien which would not reasonably be expected, individually or in the aggregate, to prohibit, materially delay, or materially and adversely impact such Commitment Party's performance of its obligations under this Agreement.

Section 5.5 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over

such Commitment Party or any of its properties is required for the execution and delivery by such Commitment Party of this Agreement and each other Transaction Agreement to which such Commitment Party is a party, the compliance by such Commitment Party with the provisions hereof and thereof and the consummation of the transactions (including the funding by such Commitment Party of its Direct Investment Amount and Commitment Amount of the Rights Offering Backstop Shares) contemplated herein and therein, except (a) any consent, approval, authorization, Order, registration or qualification which, if not made or obtained, would not reasonably be expected, individually or in the aggregate, to prohibit, materially delay, or materially and adversely impact such Commitment Party's performance of its obligations under this Agreement and each other Transaction Agreement to which such Commitment Party is a party and (b) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement.

Section 5.6 No Registration. Such Commitment Party understands that (a) the Rights Offering Shares, the Direct Investment Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares have not been registered under the Securities Act or any state or foreign securities or "Blue Sky" laws and no prospectus has been prepared in accordance with the requirements of the Prospectus Regulation by reason of a specific exemption from the registration provisions of the Securities Act and the Prospectus Regulation, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Commitment Party's representations as expressed herein or otherwise made pursuant hereto, and (b) the Rights Offering Shares, the Direct Investment Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares cannot be sold unless subsequently registered under the Securities Act or an exemption from registration or an exemption from the requirement to publish a prospectus under the Prospectus Regulation is available.

Section 5.7 Purchasing Intent. Such Commitment Party is acquiring the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares for its own account or accounts or funds over which it holds voting discretion, not otherwise as a nominee or agent, and not otherwise with the view to, or for resale in connection with, any distribution thereof not in compliance with the Securities Act, any applicable securities or "Blue Sky" laws of any state of the United States or other applicable securities Laws, and such Commitment Party has no present intention of selling, granting any other participation in, or otherwise distributing the same, except in compliance with the Securities Act, any applicable securities or "Blue Sky" laws of any state of the United States and any applicable securities Laws. Such Commitment Party has not engaged in any short selling of or any hedging transaction with respect to the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares or ERO Backstop Premium Shares, including without limitation, any put, call or other option transaction, option writing or equity swap.

Section 5.8 Sophistication; Investigation. Such Commitment Party has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares. Such Commitment Party understands and accepts that its investment in the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares involve risks. Such

Commitment Party has received such documentation as it has deemed necessary to make an informed investment decision in connection with its investment in the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and the ERO Backstop Premium Shares has had adequate time to review such documents prior to making its decision to invest, has had a full opportunity to ask questions of and receive answers from the Company or any person or persons acting on behalf of the Company concerning the terms and conditions of an investment in the Company and has made an independent decision to invest in the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares based upon the foregoing and other information available to it, which it has deemed adequate for this purpose. With the assistance of each Commitment Party's own professional advisors, to the extent that such Commitment Party has deemed appropriate, such Commitment Party has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares. Such Commitment Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such shares for an indefinite period of time). Except for the representations and warranties expressly set forth in this Agreement or any other Transaction Agreement, such Commitment Party has independently evaluated the merits and risks of its decision to enter into this Agreement and disclaims reliance on any representations or warranties, either express or implied, by or on behalf of any of the Debtors.

Section 5.9 No Broker's Fees. Such Commitment Party is not a party to any Contract with any Person (other than the Transaction Agreements, the Ad Hoc Group Advisors and any Contract giving rise to the Restructuring Expenses hereunder) that would give rise to a valid claim against any of the Debtors for a brokerage commission, finder's fee or like payment in connection with the Rights Offering or the sale of the Rights Offering Backstop Shares and issuance of the Rights Offering Backstop Shares and ERO Backstop Premium Shares.

Section 5.10 Sufficient Funds. Such Commitment Party has, or has ready access to, sufficient assets and the financial capacity to perform all of its obligations under this Agreement, including, to the extent applicable, the ability (or ability to cause its Related Purchasers) to fully exercise all Subscription Rights that are issued to it pursuant to the Rights Offering, fund such Commitment Party's Rights Offering Backstop Commitment and purchase the Direct Investment Shares.

Section 5.11 Additional Securities Law Matters.

(a) Such Commitment Party has been advised by the Company that the Direct Investment Shares, the Rights Offering Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares are characterized as "restricted securities" under the Securities Act inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that such Commitment Party must continue to bear the economic risk of the investment in its Direct Investment Shares, the Rights Offering Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares unless the offer and sale of its Direct Investment Shares, the Rights Offering Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares is subsequently registered under the Securities Act and all applicable state or non-U.S. securities or "Blue Sky" laws or an exemption from such registration is available.

(b) Such Commitment Party (i) is either (x) a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act ("**Rule 144A**") or an institutional "accredited investor" within the meaning of Rule 501(a) (1), (2), (3), (7), (8), (9), (12), or (13) of the Securities Act or (y) not a "U.S. Person" as such term is defined in Regulation S under the Securities Act ("**Regulation S**") and is not acquiring the Direct Investment Shares, Rights Offering Backstop Shares, Rights Offering Shares or ERO Backstop Premium Shares for the account or benefit of a U.S. person (as defined in Regulations S) or for the account benefit of, or with a view to the resale or distribution of the Direct Investment Shares, Rights Offering Shares, Rights Offering Backstop Shares or ERO Backstop Premium Shares to, any person or undertaking resident, located or with a registered office in any member state of the European Economic Area or the United Kingdom other than an EU/UK Qualified Investor and (ii) has the knowledge, skill and experience in business, financial and investment matters so that the undersigned is capable of evaluating the merits, risks and consequences of an investment in the Direct Investment Shares, Rights Offering Backstop Shares and any ERO Backstop Premium Shares and is able to bear the economic risk of loss of such investment, including the complete loss of such investment. Such Commitment Party further represents that it fully understands the limitations on transfer and restrictions on sales and other dispositions set forth in this Agreement.

(c) Such Commitment Party is either (i) not resident or located or has its registered office in any member state of the European Economic Area or the United Kingdom; or (ii) if such Commitment Party is resident or located or has its registered office in any member state of the European Economic Area or the United Kingdom, is an EU/UK Qualified Investor.

(d) If such Commitment Party is being issued the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares pursuant to Regulation S, such Commitment Party has been advised and acknowledges that: (a) in issuing and selling the securities to such person who is not a "U.S. person" (as defined in Regulation S) (a "**Non-U.S. person**") pursuant hereto, the Company and the Debtors are relying upon the "safe harbor" provided by Regulation S; (b) it is a condition to the availability of the Regulation S "safe harbor" that the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares not be offered or sold in the United States (as defined in Regulation S) or to a U.S. person until the expiration of a one-year "distribution compliance period" following the Closing Date; and (c) notwithstanding the foregoing, prior to the expiration of the one-year "distribution compliance period" after the Closing (the "**Restricted Period**"), the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares may be offered and sold by the holder thereof only if such offer and sale is made in compliance with the terms of this Agreement and either: (X) if the offer or sale is within the United States or to or for the account of a U.S. person, the securities are offered and sold pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; or (Y) the offer and sale is outside the United States and to other than a U.S. person; or (Z) if to a person or undertaking resident, located or with a registered office in any member state of the European Economic Area or the United Kingdom, such person or undertaking is an EU/UK Qualified Investor. Such Commitment Party agrees that with respect to the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares, until the expiration of the Restricted Period: (a) such Non-U.S. person, its agents or its representatives have not and will not solicit offers to buy, offer for sale or sell any of the Rights

Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares, or any beneficial interest therein in the United States or to or for the account of a U.S. person; (b) notwithstanding the foregoing, the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares may be offered and sold by the holder thereof only if such offer and sale is made in compliance with the terms of this Agreement and either: (X) if the offer or sale is within the United States or to or for the account of a U.S. person, the securities are offered and sold pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; or (Y) the offer and sale is outside the United States and to other than a U.S. person, provided, that any offer or sale to a Person or undertaking resident, located or with a registered office in any member state of the European Economic Area or the United Kingdom is only made to an EU/UK Qualified Investor; and (c) such Non-U.S. person shall not engage in hedging transactions with regard to the securities unless in compliance with the Securities Act. The restrictions in this Agreement applicable to such Commitment Parties are binding upon subsequent Transferees of the applicable the Rights Offering Shares, Direct Investment Shares Rights Offering Backstop Shares and ERO Backstop Premium Shares, except for Transferees pursuant to an effective registration statement. Each Commitment Party agrees that after the Restricted Period, the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares and ERO Backstop Premium Shares may be offered or sold within the United States or to or for the account of a U.S. person only pursuant to applicable securities laws. Each Commitment Party acknowledges that at the time of offering to such Commitment Party and communication of such Commitment Party's order to fund and purchase the Rights Offering Shares, Direct Investment Shares, Rights Offering Backstop Shares, ERO Backstop Premium Shares and at the time of such Commitment Party's execution of this Agreement, such Commitment Party or persons acting on such Commitment Party's behalf in connection therewith were located outside the United States.

(e) Such Commitment Party is not funding the Direct Investment Shares, Rights Offering Shares, Rights Offering Backstop Shares or ERO Backstop Premium Shares as a result of any advertisement, article, notice or other communication regarding the Direct Investment Shares, Rights Offering Shares, Rights Offering Backstop Shares or ERO Backstop Premium Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to such Commitment Party's knowledge, any other general solicitation or general advertisement or directed selling efforts.

Section 5.12 Legal Proceedings. As of the date hereof, there are no Legal Proceedings pending or threatened to which such Commitment Party is a party or to which any property of such Commitment Party is the subject that would reasonably be expected to prevent, materially delay or materially impair the ability of such Commitment Party to consummate the transactions contemplated hereby.

Section 5.13 Arm's Length. Such Commitment Party acknowledges and agrees that the Company and the Debtors are acting solely in the capacity of an arm's-length contractual counterparty to such Commitment Party with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering).

Section 5.14 No Other Representations or Warranties. Except for the representations and warranties of such Commitment Party expressly contained in this Article V, neither such Commitment Party nor any other Person makes any express or implied representations or warranties regarding such Commitment Party, and such Commitment Party hereby disclaims any such representation or warranty with respect to the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, including any representation or warranty as to the accuracy or completeness of any information regarding such Commitment Party furnished or made available to the Company, the Debtors or their Subsidiaries, or any representation or warranty arising from statute or otherwise in Law.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.1 Orders Generally. The Debtors shall take all steps reasonably necessary and desirable, consistent with the Restructuring Support Agreement and the Plan, to (a) obtain entry of the Backstop Agreement Order, the Plan Solicitation Order and the Confirmation Order, and (b) cause the Backstop Agreement Order, the Plan Solicitation Order and the Confirmation Order supported by the Required Commitment Parties to become Final Orders (and request that such Orders become effective immediately upon entry by the Bankruptcy Court pursuant to a waiver of Rules 3020 and 6004(h) of the Bankruptcy Rules, as applicable). The form and substance of the Backstop Agreement Order, the Plan Solicitation Order and the Confirmation Order shall be reasonably acceptable to the Required Commitment Parties and the Debtors.

Section 6.2 Backstop Agreement Order; Confirmation Order; Plan and Disclosure Statement. In accordance with Section 5 of the Restructuring Support Agreement, to the extent reasonably practicable, the Debtors shall provide to each of the Commitment Parties and the Ad Hoc Group Advisors draft copies of the proposed motion or motions seeking entry of the Backstop Agreement Order, the Plan Solicitation Order and the Confirmation Order, the Plan and the Disclosure Statement and any proposed amendment, modification, supplement or change to such motion, the Plan or the Disclosure Statement three (3) Business Days prior to the date when the Debtors intend to file such documents, and each such pleading, amendment, modification, supplement or change to the proposed pleadings, the Plan or the Disclosure Statement must in be in form and substance reasonably acceptable to the Required Commitment Parties and the Debtors.

Section 6.3 Conduct of Business.

(a) Except as expressly set forth in this Agreement, the Restructuring Support Agreement or the Plan, or as required by applicable Law, or with the prior written consent of Required Commitment Parties (requests for which, including related information, shall be directed to the Ad Hoc Group Advisors), during the period from the date of this Agreement to the earlier of the Closing Date and the date on which this Agreement is terminated in accordance with its terms (the "**Pre-Closing Period**"), the Debtors shall operate their business and operations in the ordinary course in a manner that is consistent with past practice and taking into account the Restructuring Transactions and the commencement and pendency of the Chapter 11 Cases.

(b) For the avoidance of doubt, the following shall be deemed to occur outside of the ordinary course of business of the Debtors and their Subsidiaries and shall require the prior written consent (delivery by electronic mail will be deemed sufficient) of the Required Commitment Parties (which shall not be unreasonably withheld, delayed or conditioned) unless the same would otherwise be permissible under the Restructuring Support Agreement, the Plan, this Agreement or required by any Material Contract existing on the date hereof or applicable Law:

(i) entry into, or any material amendment, modification, termination, waiver, supplement, restatement or other change to, any Material Contract or any assumption of any Material Contract in connection with the Chapter 11 Cases (other than (A) any Material Contracts that are otherwise addressed by clause (vii) below, (B) any such material amendment, modification, waiver, supplement, restatement or other change that, taken as a whole, is no less favorable to the Debtors than the Contract prior thereto, or (C) any extension of a Material Contract on substantially similar terms in the ordinary course of business);

(ii) breach any obligation under or seek to amend, suspend, waive, or terminate any Material Contract;

(iii) entry into any Related Party Transaction, including the entry into, or any amendment, modification, waiver, supplement, restatement or other change to, any Contract between any Debtor, on the one hand, and any Related Party of any of the Debtors, or Affiliate thereof, on the other hand;

(iv) entry into, or any material amendment, modification, waiver, supplement, restatement or other change to, any employment agreement or arrangement with its officers or members of senior management (which, for the sake of clarity, means any Executive Director or any other "insider") to which any of the Debtors is a party (other than any such amendment, modification, waiver, supplement, restatement or other change that, taken as a whole, is no less favorable to the Debtors than the employment agreement as in effect prior thereto);

(v) any (A) hiring, transfer or termination by any of the Debtors without cause, or (B) material reduction by any of the Debtors without cause in the title or responsibilities that would trigger any severance or termination pay obligation under any employment contract in excess of the statutory minimum required under applicable Law, in each case, (x) of any employee who, as of the date of this Agreement, has annual salary of greater than $225,000, or (y) that creates any obligation or material liability under the Worker Adjustment and Retraining Notification Act of 1988 or any similar foreign, state or local Law;

(vi) the adoption, termination or material amendment of any material Company Benefit Plan (including any plans that if adopted as of the date hereof would be "Company Benefit Plans");

(vii) making, rescinding or changing any material election in respect of income or other material Taxes or accounting policies of any Debtor (other than

making elections that are consistent with the Debtor's past practice or in the ordinary course of business); changing an annual accounting period; changing any material method of accounting in respect of income or other material Taxes; amending any material Tax return; entering into any "closing agreement" (as defined in Section 7121 of the Code) or similar Contract in respect of material amount of income or other material Taxes with any Governmental Entity; settling or compromising any income or other material Tax claim, action or assessment in respect of income or other material Taxes; surrendering any right to claim a material refund of Taxes; seeking any ruling with respect to material Taxes from any Governmental Entity; consenting to any extension or waiver of the limitation period applicable to any income or other material Tax claim or assessment (other than any extension or waiver in the ordinary course of business); in each case, except (a) such actions being taken in the ordinary course of business, (b) actions required by applicable Law, and (c) actions that cannot reasonably be expected to have a material adverse effect on any of the Debtors after the Closing;

(viii) commencement, release, assignment, compromise, discharge, waiver, settlement, agreement to settle or satisfaction of any material Legal Proceeding (other than any Legal Proceeding with respect to any Tax matters);

(ix) (A) entry into any lease or sublease for real property or amendment of any Real Property Lease in any material respect, or (B) the failure to perform, in any material respect, all applicable obligations under each material Real Property Lease as and when required under each such material Real Property Lease;

(x) except to the extent permitted under the DIP Facility, entry into any agreement to sell, transfer, assign, pledge, lease, burden or encumber any Owned Real Property, or permitting any new encumbrance to attach to, or be recorded against, title to any Owned Real Property; and

(xi) except to the extent permitted under the DIP Facility, directly or indirectly, create, issue, incur, assume, suffer to exist or become liable in respect of any indebtedness for borrowed money, whether evidenced by bonds, notes, debentures or capitalized lease obligations, or Lien of any kind, including any local law liens, on any property or asset (other than Permitted Liens and any debt secured by such Permitted Liens outstanding as of the date hereof).

(c) Except as otherwise provided in this Agreement, nothing in this Agreement shall give the Commitment Parties, directly or indirectly, any right to control or direct the operations of the Debtors prior to the Closing Date. Prior to the Closing Date, the Debtors shall exercise, consistent with the terms and conditions of this Agreement, control and supervision of the business of the Debtors.

Section 6.4 Access to Information; Confidentiality.

(a) Subject to applicable Law and Section 6.4(b), upon reasonable notice during the Pre-Closing Period, the Debtors shall afford the Commitment Parties and their Representatives

upon request reasonable access, during normal business hours and without unreasonable disruption or interference with the Debtors' business or operations, to the Debtors' senior management, books, Contracts and records and, during the Pre-Closing Period, the Debtors shall furnish reasonably promptly to such parties all reasonable information concerning the Debtors' business, as may reasonably be requested by any such party; provided, that the foregoing shall not require the Debtors (i) to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company, would cause any of the Debtors to violate any of their respective obligations with respect to confidentiality to a third party, (ii) to disclose any legally privileged information of any of the Debtors or (iii) to violate any applicable Laws or Orders; provided, further, that such access shall not include any invasive or environmental investigation, sampling, testing or analysis (other than a Phase I environmental site assessment). All requests for information and access made in accordance with this Section 6.4 shall be directed to an executive officer of the Company or such Person as may be designated by the Company's executive officers.

(b) From and after the date hereof until the date that is one (1) year after the expiration of the Pre-Closing Period, each Commitment Party shall, and shall cause its Representatives to, (i) keep confidential and not provide or disclose to any Person any documents or information received or otherwise obtained by such Commitment Party or its Representatives pursuant to Section 6.4(a) or in connection with a request for approval pursuant to Section 6.3 (except that provision or disclosure may be made to any Affiliate, Affiliated Fund or Representative of such Commitment Party who needs to know such information for purposes of this Agreement or the other Transaction Agreements and who agrees to observe the terms of this Section 6.4(b) (and such Commitment Party will remain liable for any breach of such terms by any such Affiliate or Representative)), and (ii) not use such documents or information for any purpose other than in connection with this Agreement or the other Transaction Agreements or the transactions contemplated hereby or thereby. Notwithstanding the foregoing, the immediately preceding sentence shall not apply in respect of documents or information that (A) is now or subsequently becomes generally available to the public through no violation of this Section 6.4(b), (B) becomes available to a Commitment Party or its Representatives on a non-confidential basis, (C) becomes available to a Commitment Party or its Representatives through document production or discovery in connection with the Chapter 11 Cases or other judicial or administrative process, but subject to any confidentiality restrictions imposed by the Chapter 11 Cases or other such process, or (D) such Commitment Party or any Representative thereof is required to disclose pursuant to judicial or administrative process or pursuant to applicable Law or applicable securities exchange rules; provided, that, such Commitment Party or such Representative shall provide the Company with prompt written notice of such legal compulsion and cooperate with the Company to obtain a protective Order or similar remedy to cause such information or documents not to be disclosed, including interposing all available objections thereto, at the Company's sole cost and expense; provided, further, that, in the event that such protective Order or other similar remedy is not obtained, the disclosing party shall furnish only that portion of such information or documents that is legally required to be disclosed and shall exercise its commercially reasonable efforts (at the Company's sole cost and expense) to obtain assurance that confidential treatment will be accorded such disclosed information or documents. Notwithstanding the foregoing, any Commitment Party or its Affiliates or Representatives may disclose such information or documents without notice of any kind to any regulatory authority (including any self-regulatory authority) in connection with any routine examination, investigation, regulatory sweep or other regulatory inquiry not specifically targeted to the disclosing party.

(c) Except as required by this Agreement and the other Transaction Agreements, each of the Debtors agrees that it shall only disclose unsolicited material non-public information to any Commitment Party or its Representatives who is party to a non-disclosure agreement containing customary cleansing mechanisms as to which such information is subject.

Section 6.5 Commercially Reasonable Efforts.

(a) Without in any way limiting any other respective obligation of the Debtors or any Commitment Party in this Agreement, each Party shall use commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement and the Plan, including using commercially reasonable efforts in:

(i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such Person and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or Governmental Entity;

(ii) cooperating with the defense of any Legal Proceedings in any way challenging (A) this Agreement, the Plan, the Registration Rights Agreement or any other Transaction Agreement, (B) the Backstop Agreement Order, the Plan Solicitation Order, and the Confirmation Order, or (C) the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining Order entered by any Governmental Entity vacated or reversed; and

(iii) working together in good faith to finalize the Company Organizational Documents, Transaction Agreements, the Registration Rights Agreement (if such registration rights provided in the Governance Term Sheet are not otherwise included in the Company Organizational Documents) and all other documents relating thereto for timely inclusion in the Plan and filing with the Bankruptcy Court.

(b) Subject to applicable Laws or applicable rules relating to the exchange of information, and in accordance with the Restructuring Support Agreement, the Commitment Parties and the Debtors shall have the right to review in advance, and to the extent practicable each will consult with the other on all of the information relating to Commitment Parties or the Debtors, as the case may be, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or Governmental Entity in connection with the transactions contemplated by this Agreement or the Plan; provided, however, that the Commitment Parties are not required to provide for review in advance declarations or other evidence submitted in connection with any filing with the Bankruptcy Court. In exercising the foregoing rights, the Parties shall act as reasonably and as promptly as practicable.

(c) Nothing contained in this Section 6.5 shall limit the ability of any Commitment Party to consult with the Debtors, to appear and be heard, or to file objections,

concerning any matter arising in the Chapter 11 Cases to the extent not inconsistent with the Transaction Agreements.

Section 6.6 Registration Rights Agreement; Company Organizational Documents.

(a) The Plan will provide that from and after the Plan Effective Date each Commitment Party shall be entitled to registration rights to the extent provided in the Governance Term Sheet, pursuant to a registration rights agreement or similar other agreement to be entered into as of the Plan Effective Date, which agreement shall be in form and substance consistent with the terms set forth in the Governance Term Sheet and otherwise in form and substance acceptable to the Required Commitment Parties (the "**Registration Rights Agreement**"). A form of the Registration Rights Agreement or similar other agreement shall be filed with the Bankruptcy Court as part of the Plan Supplement or an amendment thereto.

(b) The Plan will provide that on the Plan Effective Date, the Company Organizational Documents will be duly authorized, approved, adopted and in full force and effect. Forms of the Company Organizational Documents shall be filed with the Bankruptcy Court as part of the Plan Supplement or an amendment thereto.

Section 6.7 Blue Sky. The Company shall file a Form D with the SEC with respect to the Direct Investment Shares, Rights Offering Backstop Shares, ERO Backstop Premium Shares and the Rights Offering Shares, to the extent necessary, issued hereunder to the extent required under Regulation D of the Securities Act and shall provide, upon request, a copy thereof to each Commitment Party or its Representatives. The Company shall, within the time specified by the applicable law or regulation, use reasonable best efforts to obtain an exemption for, or to qualify the offer, sale and issuance (as applicable) of the Direct Investment Shares, Rights Offering Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares to the Commitment Parties pursuant to this Agreement under applicable securities and "Blue Sky" Laws of the states of the United States (or to obtain an exemption from such qualification) and any applicable foreign jurisdictions, and shall provide evidence of any such action so taken to the Commitment Parties, as soon as reasonably practicable thereafter. The Company shall use reasonable best efforts to timely make all filings and reports relating to the offer, sale and issuance (as applicable) of the Rights Offering Backstop Shares and the ERO Backstop Premium Shares issued hereunder required under applicable securities and "Blue Sky" Laws of the states of the United States. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 6.7.

Section 6.8 Share Legend. Each certificate evidencing (i) Direct Investment Shares, (ii) Rights Offering Backstop Shares and (iii) Rights Offering Shares issued hereunder shall be stamped or otherwise imprinted with a legend (the "**Legend**") in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED

IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

In the event that any such Direct Investment Shares, Rights Offering Backstop Shares or Rights Offering Shares are uncertificated, such Direct Investment Shares, Rights Offering Backstop Shares or Rights Offering Shares shall be subject to a restrictive notation substantially similar to the Legend in the share ledger or other appropriate records maintained by the Company or agent and the term "Legend" shall include such restrictive notation. The Company shall promptly remove the Legend (or restrictive notation, as applicable) set forth above from the certificates evidencing any such shares (or the share register or other appropriate Company records, in the case of uncertified shares), upon request, at any time after the restrictions described in such Legend cease to be applicable, including, as applicable, when such shares may be sold without volume limitations, manner of sale requirements or current public information requirements under Rule 144 of the Securities Act. The Company may reasonably request such opinions, certificates or other evidence that such restrictions no longer apply as a condition to removing the Legend.

Section 6.9 Antitrust Approval.

(a) Each Party agrees to use reasonable best efforts to (i) if applicable, file, or cause to be filed, the Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission and any filings (or, if required by any Antitrust Authority, any drafts thereof) under any other Antitrust Laws that are necessary to consummate and make effective the transactions contemplated by this Agreement as soon as reasonably practicable and in all cases in compliance with any filing deadlines included in the relevant Antitrust Laws (and with respect to any filings required pursuant to the HSR Act, no later than 20 (twenty) Business Days following the date hereof) and (ii) promptly furnish any documents or information reasonably requested by any Antitrust Authority.

(b) The Company and each Commitment Party that is subject to an obligation pursuant to the Antitrust Laws to notify or make any filing with respect to any transaction contemplated by this Agreement, the Plan or the other Transaction Agreements and that has notified the Company in writing of such obligation (each such Commitment Party, a "**Filing Party**") agree to reasonably cooperate with each other in the preparation of and as to the appropriate time of filing such notification and its content. The Company and each Filing Party shall, to the extent permitted by applicable Law: (i) promptly notify each other of, and if in writing, furnish each other with copies of (or, in the case of material oral communications, advise each other orally) of any material communications from or with an Antitrust Authority (except that no Party will be obligated to provide complete copies of its premerger filing submitted under the HSR Act); (ii) not participate in any material meeting or call with an Antitrust Authority unless it consults with each other Filing Party and the Company, as applicable, in advance and, to the extent practicable and permitted by the Antitrust Authority and applicable Law, give each other Filing Party and the Company, as applicable, a reasonable opportunity to attend and participate thereat; (iii) furnish each other Filing Party and the Company, as applicable, with copies of all material correspondence and communications between such Filing Party or the Company and any Antitrust Authority; (iv) furnish each other Filing Party with such necessary information and reasonable assistance as may be reasonably necessary in connection with the preparation of necessary filings

or submission of information to any Antitrust Authority; and (v) not withdraw its filing, if any, under the HSR Act without the prior written consent of the Required Commitment Parties and the Company.

(c) The Company and each Filing Party shall use their commercially reasonable efforts to obtain all authorizations, approvals, consents, or clearances under any applicable Antitrust Laws and to cause the termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement at the earliest possible date after the date of this Agreement. The communications contemplated by this Section 6.9 may be made by the Company or a Filing Party on an outside counsel-only basis or subject to other agreed upon confidentiality safeguards. The obligations in this Section 6.9 shall not apply to filings, correspondence, communications or meetings with Antitrust Authorities unrelated to the transactions contemplated by this Agreement, the Plan or the other Transaction Agreements. Notwithstanding the foregoing, nothing in this Agreement shall require any party to provide to the other party any information or materials that (i) are sensitive personally identifiable information, (ii) are legally privileged, or (iii) are competitively sensitive.

Section 6.10 Non-RSA Restructuring Proposal. Notwithstanding anything to the contrary in this Agreement, each of the Debtors and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or Representatives shall have the rights to take any action with respect to a Non-RSA Restructuring Proposal in accordance with the terms and conditions of Section 5.3 of the Restructuring Support Agreement. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require any Debtor or the board of directors, board of managers, or similar governing body of any Debtor (the aforementioned parties collectively as to the Debtors, "**Fiduciaries**"), in each case, acting in their capacity as such, to take any action or to refrain from taking any action to the extent such Fiduciary determines, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law; provided that counsel to the Debtors shall give notice in writing promptly in the event of such determination (and, in any event, not later than three (3) Business Days following such determination (with email being sufficient) and at least three (3) Business Days prior to the time that the Debtors intend to take or refrain from taking such action), to counsel to the Commitment Parties following a determination made in accordance with this Section 6.10 to take or not take action, in each case in a manner that would result in a breach of this Agreement. This Section 6.10 shall not be deemed to amend, supplement or otherwise modify, or constitute a waiver of any Party's rights to terminate this Agreement pursuant to Section 10.8 of this Agreement that may arise as a result of any such action or inaction.

Section 6.11 Rule 144A Transferability. The Company shall use commercially reasonable efforts to ensure as soon as reasonably practicable after the Plan Effective Date that the New Common Shares can be transferred pursuant to Rule 144A, including compliance with the requirements under Rule 144(A)(d)(4) and any other applicable securities Laws.

Section 6.12 Anti-Corruption Laws, Money Laundering Laws and Sanctions.

(a) The Debtors and their respective Subsidiaries shall comply in all respects with Sanctions, Anti-Corruption Laws, and Money Laundering Laws.

(b) Debtors will not, and will not permit any of its Subsidiaries to, directly or knowingly indirectly, use the proceeds of the Rights Offering, or lend, contribute or otherwise make available such proceeds to any other Debtor, its Subsidiaries, joint venture or other Person, (i) for the purpose of financing activities, investments, activities, or transactions involving any Sanctioned Country or Sanctioned Person; (ii) in violation of Anti-Corruption Laws, Money Laundering Laws or Ex-Im Laws or (iii) in any manner that would constitute or give rise to a violation of Sanctions by any Person (including any Commitment Party).

(c) Each Debtor shall not, and shall not permit any of its Subsidiaries to, directly or knowingly indirectly, fund all or part of any repayment of the Rights Offering or other payments under this Agreement in a manner that would cause any Person (including any Commitment Party) to be in violation of any Anti-Corruption Laws, Money Laundering Laws, Sanctions or Ex-Im Laws.

Section 6.13 Adjustment Determination. The Company shall forecast the Plan Effective Date Projected Liquidity on the expected Plan Effective Date on a date that the Company reasonably believes to be no more than fifteen (15) Business Days prior to the Plan Effective Date and no less than twelve (12) Business Days prior to the Plan Effective Date. The Company shall consult with the Commitment Parties and their advisors in preparing such Plan Effective Date Projected Liquidity forecast and shall give the Commitment Parties and their advisors at least three (3) Business Days to review and comment on such forecast along with the relevant supporting material acceptable to the Required Commitment Parties. The final determination of the Plan Effective Date Projected Liquidity and the Adjustment Determination shall be determined by the Debtors with the consent, not to be unreasonably withheld, of the Required Commitment Parties not earlier than three (3) Business Days after the Company provided its initial forecast of the Plan Effective Date Projected Liquidity and no less than ten (10) Business Days prior to the Plan Effective Date. Notwithstanding anything herein to the contrary, the Rights Offering Amount shall be in an amount no greater than $480 million regardless of the Plan Effective Date Projected Minimum Liquidity.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligations of the Commitment Parties. The obligations of each Commitment Party to consummate the transactions contemplated hereby shall be subject to (unless waived in accordance with Section 7.2) the satisfaction of the following conditions prior to or at the Closing:

(a) Backstop Agreement Order. The Bankruptcy Court shall have entered the Backstop Agreement Order, and such Order shall be a Final Order.

(b) Plan Solicitation Order. The Bankruptcy Court shall have entered the Plan Solicitation Order, and such Order shall be a Final Order.

(c) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order, and such Order shall be a Final Order.

(d) Direct Investment Commitment and Rights Offering. The Direct Investment Commitment and the Rights Offering shall have been conducted, in all material respects, in accordance with the Plan Solicitation Order, the Rights Offering Procedures and this Agreement, as applicable.

(e) Plan Effective Date and Issuances Pursuant to this Agreement. The following shall have occurred, or shall occur concurrently with the Closing (i) the Plan Effective Date and (ii) the issuance of the Direct Investment Shares, the Rights Offering Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares.

(f) Registration Rights Agreement; Company Organizational Documents.

(i) The Registration Rights Agreement (if such registration rights provided in the Governance Term Sheet are not otherwise included in the Company Organizational Documents) shall have been executed and delivered by the Company, shall otherwise have become effective with respect to the Commitment Parties and the other parties thereto, and shall be in full force and effect.

(ii) The Company Organizational Documents shall have been duly approved and adopted and shall be in full force and effect.

(g) Restructuring Expenses. The Debtors shall have paid all Restructuring Expenses accrued through the Closing Date pursuant to Section 3.3; provided, that invoices for such Restructuring Expenses must have been received by the Debtors at least three (3) Business Days prior to the Closing Date in order to be required to be paid as a condition to Closing.

(h) Antitrust Approvals. All applicable waiting periods under any Antitrust Laws, or imposed by any Antitrust Authority, in connection with the transactions contemplated by this Agreement shall have been terminated or expired and all authorizations, approvals, consents or clearances under the Antitrust Laws or otherwise required by a Governmental Entity in connection with the transactions contemplated by this Agreement shall have been obtained.

(i) No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement;

(j) Representations and Warranties.

(i) The representations and warranties of the Debtors contained in Section 4.1 (Organization and Qualification), Section 4.2 (Corporate Power and Authority), Section 4.3 (Execution and Delivery), Section 4.4 (Authorized and Issued Interests), Section 4.5 (Issuance), Section 4.10 (Absence of Certain Changes) and Section 4.28 (Investment Company Act) shall be true and correct in all respects at and as of the date hereof and the Closing Date with the same effect as if made on and as of the Closing Date after giving effect to the Plan.

(ii) The representations and warranties of the Debtors contained in Section 4.22 (Employee Benefit Plans), Section 4.25 (No Unlawful Payments),

Section 4.26 (Compliance with Money Laundering Laws, Sanctions and Ex-Im Laws) and Section 4.27 (No Broker's Fees) shall be true and correct in all material respects at and as of the date hereof and the Closing Date with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(iii) The representations and warranties of the Debtors contained in this Agreement other than those referred to in clauses (i) and (ii) above shall be true and correct (disregarding all materiality or Material Adverse Effect qualifiers) on and as of the Closing Date after giving effect to the Plan with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct does not constitute, individually or in the aggregate, a Material Adverse Effect.

(k) Covenants. The Debtors shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement and the Restructuring Support Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.

(l) Material Adverse Effect. Since the date of this Agreement, there shall not have occurred, and there shall not exist, any Event that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(m) Officer's Certificate. The Commitment Parties shall have received on and as of the Closing Date a certificate of the chief executive officer or chief financial officer of the Company confirming that the conditions set forth in Sections 7.1(j) (Representations and Warranties), (k) (Covenants) and (l) (Material Adverse Effect) have been satisfied.

(n) Funding Notice. Each Commitment Party shall have received an Original Funding Notice and a Final Funding Notice (and a Replacement Funding Notice, if applicable) in accordance with the terms of Section 2.4.

(o) Key Contracts. As of the Plan Effective Date, except as otherwise provided in the Restructuring Support Agreement, or any applicable provisions of the Plan (which shall govern in the event of any inconsistency), the Debtors shall have assumed all executory contracts and unexpired leases other than those identified on a schedule of rejected contracts included in the Plan Supplement (or pursuant to a separate motion filed with the Bankruptcy Court), which shall be in form and substance reasonably acceptable to the Company, the Required Commitment Parties, and otherwise consistent with the Restructuring Support Agreement and any applicable provisions of the Plan.

(p) Restructuring Support Agreement. The Restructuring Support Agreement remains in full force and effect in accordance with its terms and shall not have been terminated in accordance with its terms (except as a result of the occurrence of the Plan Effective Date).

(q) Plan Effective Date. All conditions precedent to the Plan Effective Date shall have been satisfied or waived by the Required Commitment Parties.

Section 7.2 Waiver of Conditions to Obligations of Commitment Parties. All or any of the conditions set forth in Section 7.1 may only be waived in whole or in part with respect to all Commitment Parties by a written instrument executed by the Required Commitment Parties in their sole discretion, and if so waived, all Commitment Parties shall be bound by such waiver, provided, that any such waiver that would have the effect of amending, restating, modifying, or changing this Agreement or any of such Commitment Party's rights hereunder in a manner that would otherwise require any Commitment Party's consent pursuant to Section 10.8 shall also require the consent of such Commitment Party.

Section 7.3 Conditions to the Obligations of the Debtors. The obligations of the Debtors to consummate the transactions contemplated hereby with the Commitment Parties are subject to (unless waived by the Debtors) the satisfaction of each of the following conditions:

(a) Backstop Agreement Order. The Bankruptcy Court shall have entered the Backstop Agreement Order, and such Order shall be a Final Order.

(b) Plan Solicitation Order. The Bankruptcy Court shall have entered the Plan Solicitation Order, and such Order shall be a Final Order.

(c) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order, and such Order shall be a Final Order.

(d) Plan Effective Date. The Plan Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, as applicable, in accordance with the terms and conditions in the Plan and in the Confirmation Order.

(e) Antitrust Approvals. All applicable waiting periods under any Antitrust Laws, or imposed by any Antitrust Authority in connection with the transactions contemplated by this Agreement shall have been terminated or expired and all authorizations, approvals, consents or clearances under the Antitrust Laws or otherwise required by any Governmental Entity in connection with the transactions contemplated by this Agreement shall have been obtained.

(f) No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(g) Representations and Warranties. The representations and warranties of the Commitment Parties contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date), except where the failure to be so true and correct would not, individually or in the aggregate, prevent or materially impede the Commitment Parties from consummating the transactions contemplated by this Agreement.

(h) Covenants. The Commitment Parties shall have performed and complied, in all material respects, with all of their covenants and agreements contained in this Agreement and the Restructuring Support Agreement and in any other document delivered pursuant to this Agreement, except where the failure to perform or comply would not, individually or in the aggregate, prevent or materially impede the Commitment Parties from consummating the transactions contemplated by this Agreement. For the avoidance of doubt, a Commitment Party Default that is not funded in full on the Closing Date by the Replacing Commitment Parties, if any, pursuant to Section 2.5(a) shall be deemed a material impediment to the consummation of the transactions contemplated by this Agreement.

(i) Restructuring Support Agreement. The Restructuring Support Agreement shall remain in full force and effect in accordance with its terms and shall not have been terminated in accordance with its terms.

ARTICLE VIII

INDEMNIFICATION AND CONTRIBUTION

Section 8.1 Indemnification Obligations. Following the entry of the Backstop Agreement Order, the Company and the other Debtors (the "**Indemnifying Parties**" and each, an "**Indemnifying Party**") shall, to the maximum extent permitted by law, jointly and severally, indemnify and hold harmless each Commitment Party and its Affiliates, equity holders, members, partners, general partners, managers and its and their respective Representatives and controlling persons (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, liabilities and costs and expenses (other than any Taxes of the Commitment Parties or any other Indemnified Person) arising out of a claim asserted by a third-party (collectively, "**Losses**") that any such Indemnified Person may incur or to which any such Indemnified Person may become subject arising out of or in connection with this Agreement, including the Rights Offering Backstop Commitment, the Direct Investment Amount, the Rights Offering, or the Direct Investment Commitment, the payment of the ERO Backstop Premium or the use of the proceeds of the Direct Investment Commitment, the Rights Offering, or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such proceedings are brought by the Company, the other Debtors, their respective equity holders, Affiliates, creditors or any other Person, and reimburse each Indemnified Person upon demand for reasonable documented out-of-pocket (with such documentation subject to redaction to preserve attorney client and work product privileges) legal or other third-party expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the Plan are consummated or whether or not this Agreement is terminated; provided, that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Commitment Party, its Related Parties or any Indemnified Person related thereto, caused by a Commitment Party Default by such Commitment Party, (b) caused by any breach of this Agreement by such Commitment Party, or (c) to the extent they are found by a final, non-appealable judgment of a court of competent

jurisdiction to arise from the fraud, bad faith, gross negligence or willful misconduct of such Indemnified Person.

Section 8.2 Indemnification Procedure. Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an "**Indemnified Claim**"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Article VIII. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, at its election by providing written notice to such Indemnified Person, the Indemnifying Party will be entitled to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; provided, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person's counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof or participation therein (other than reasonable, documented out-of-pocket costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required)), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Person, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Person determines in good faith that the Indemnifying Party has failed or is failing to defend such claim and provides written notice of such determination and the basis for such determination, and such failure is not reasonably cured within ten (10) Business Days of receipt of such notice, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Section 8.3 Settlement of Indemnified Claims. In connection with any Indemnified Claim for which an Indemnified Person is assuming the defense in accordance with this Article VIII, the Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by such Indemnified Person without the written consent of the Indemnifying Party

(which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, this Article VIII. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted or withheld, conditioned or delayed in the Indemnified Person's sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless (a) such settlement includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims and (b) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 8.4 Contribution. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless from Losses that are subject to indemnification pursuant to Section 8.1, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party, on the one hand, and all Indemnified Persons, on the other hand, shall be deemed to be in the same proportion as (a) the total value received or proposed to be received by the Company pursuant to the funding of the Direct Investment Shares, Rights Offering Shares and Rights Offering Backstop Shares contemplated by the Rights Offering, this Agreement and the Plan bears to (b) the ERO Backstop Premium paid or proposed to be paid to the Commitment Parties. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their comparative or contributory negligence or otherwise to the Indemnifying Parties, any Person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other Person in connection with an Indemnified Claim.

Section 8.5 Treatment of Indemnification Payments. All amounts paid by an Indemnifying Party to an Indemnified Person under this Article VIII shall, to the extent permitted by applicable Law, be treated as adjustments to the Funding Amount for all applicable Tax purposes. The provisions of this Article VIII are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement. The Backstop Agreement Order shall provide that the obligations of the Debtors under this Article VIII shall constitute allowed administrative expenses of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code and shall not be subject to set-off, recharacterization, avoidance or disallowance and are payable without further Order of the Bankruptcy Court, and that the Debtors may comply with the requirements of this Article VIII without further Order of the Bankruptcy Court.

Section 8.6 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date, such that no claim for breach thereof or detrimental reliance thereon may be brought with respect thereto, except for covenants and agreements that by their terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms.

ARTICLE IX

TERMINATION

Section 9.1 Consensual Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by mutual written consent of the Debtors and the Required Commitment Parties.

Section 9.2 Automatic Termination; Termination by the Commitment Parties.

(a) Notwithstanding anything to the contrary in this Agreement, this Agreement shall terminate automatically without any further action or notice by any Party at 5:00 p.m., New York City time, on the same date upon the occurrence of any of the following Events; provided, that, the Required Commitment Parties, as applicable, may waive such termination or extend any applicable dates in accordance with Section 10.8:

(i) the Closing Date has not occurred by 11:59 p.m., New York City time, on the Outside Date (as it may be extended pursuant to Section 2.5(a)), unless prior thereto the Plan Effective Date occurs and the Direct Investment Commitment and the Rights Offering have been consummated; and

(ii) the Restructuring Support Agreement is terminated as to all parties thereto in accordance with its terms.

(b) This Agreement may be terminated by the Required Commitment Parties, upon written notice to the Company upon the occurrence of any of the following Events, provided, that such Events have not been cured by the Company or the other Debtors by 5:00 p.m., New York City time, on the fifth (5^{th}) Business Day following the receipt of such notice by the Debtors:

(i) (A) the Company or any of the other Debtors shall have breached any representation, warranty, covenant or other agreement made by the Company or any of the other Debtors in this Agreement or any such representation or warranty shall have become inaccurate and such breach or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 7.1(j) (Representations and Warranties), Section 7.1(k) (Covenants) or Section 7.1(l) (Material Adverse Effect) not to be satisfied, (B) the Commitment Parties shall have delivered written notice of such breach or inaccuracy to the Debtors, (C) notwithstanding anything to the contrary in Section 9.2(b), such breach or inaccuracy is not cured by the Company or the Debtors by the tenth (10^{th}) Business Day after receipt of such notice, and (D) as a result of such failure to cure, any condition set forth in Section 7.1(j) (Representations and Warranties), Section

7.1(j)(i) (Covenants), or Section 7.1(l) (Material Adverse Effect) is not capable of being satisfied; provided, that, this Agreement shall not terminate pursuant to this Section 9.2(b)(i) if (i) the Commitment Parties are then in willful or intentional breach of this Agreement or (ii) if one or more Commitment Parties constituting the Required Commitment Parties is then in breach of any representation, warranty, covenant or other agreement hereunder that would result in the failure of any condition set forth in Section 7.3(g) or Section 7.3(h) being satisfied;

(ii) any Law or final and non-appealable Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the Rights Offering or the transactions contemplated by this Agreement or the other Transaction Agreements, in each case, on substantially the terms provided for therein, in a way that cannot be remedied in all material respects by the Debtors in a manner satisfactory to the Required Commitment Parties (provided, that to the extent inconsistent with the Restructuring Support Agreement or this Agreement, any economic treatment provided thereunder shall be reasonably acceptable to the Debtors and the Required Commitment Parties in their sole discretion);

(iii) the Company or any Debtor (A) amends or modifies, or files a pleading seeking authority to amend or modify, the Definitive Documents in a manner that is materially inconsistent with this Agreement; (B) suspends or revokes the Transaction Agreements; or (C) publicly announces its intention to take any such action listed in sub-clauses (A) or (B) of this subsection;

(iv) any of the Backstop Agreement Order, Plan Solicitation Order or Confirmation Order is terminated, reversed, stayed, dismissed, vacated, or reconsidered, or any such Order is modified or amended after entry with the prior written consent of the Required Commitment Parties in a manner that prevents or prohibits the consummation of the transactions contemplated by this Agreement or the other Transaction Agreements in each case, on substantially the terms provided for therein, in a way that cannot be remedied in all material respects by the Debtors in a manner satisfactory to the Required Commitment Parties;

(v) the entry of an Order by any court of competent jurisdiction invalidating, disallowing, subordinating, or limiting, in any respect, as applicable, the enforceability, priority, or validity of the claims and liens of the Consenting Creditors under the Second-Out Facility without the written consent of the Required Commitment Parties;

(vi) any of the Orders approving this Agreement, the Restructuring Support Agreement, the Rights Offering Procedures, the Plan or the Disclosure Statement or the Confirmation Order are reversed, stayed, dismissed, vacated or reconsidered or modified or amended without the acquiescence or written consent of the Required Commitment Parties (and such action has not been reversed or vacated within thirty (30) calendar days after its issuance) in a manner that prevents or prohibits the consummation of the Restructuring Transactions contemplated in

this Agreement or any of the Definitive Documents in each case, on substantially the terms provided for therein, in a way that cannot be remedied in all material respects by the Debtors satisfactory to the Required Commitment Parties;

(vii) the Company or any of the other Debtors files any motion, application or adversary proceeding (or any of the Company or any of the other Debtors supports any such motion, application, or adversary proceeding filed or commenced by any third party) challenging the validity or enforceability, or seeking avoidance or subordination, of the Second Out Claims, provided, that, in the event that this Agreement is to be terminated by the Required Commitment Parties under this subsection upon written notice to the Debtors in accordance with this Section 9.2(b)(vii), the Company or any of the other Debtors shall have until 5:00 p.m., New York City time, on the fifth (5th) Business Day following receipt of such notice to withdraw such motion, application or adversary proceeding or otherwise cure before the Required Commitment Parties are permitted to terminate pursuant to this Section 9.2(b)(vii);

(viii) (A) the Bankruptcy Court approves or authorizes a Non-RSA Restructuring Proposal; or (B) any Debtor enters into any Contract providing for the consummation of any Non-RSA Restructuring Proposal or files any motion or application seeking authority to propose, join in or participate in the formation of, any actual or proposed Non-RSA Restructuring Proposal;

(ix) an acceleration of the obligations or termination of commitments under the DIP Facilities; or

(x) any of Milestone has not been achieved, extended, or waived within three (3) Business Days after the date of such Milestone as set forth in the Restructuring Support Agreement.

Section 9.3 Termination by the Debtors. This Agreement may be terminated by the Debtors upon written notice to each Commitment Party upon the occurrence of any of the following Events, subject to the rights of the Debtors to fully and conditionally waive, in writing, on a prospective or retroactive basis the occurrence of such Event:

(a) any Law or final and non-appealable Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan, the Direct Investment Commitment or the Rights Offering or the transactions contemplated by this Agreement or the other Transaction Agreements, in each case, on substantially the terms provided for herein or therein, in a way that cannot be remedied in all material respects by the Debtors in a manner satisfactory to the Required Commitment Parties (such consent not to be unreasonably withheld), as applicable;

(b) subject to the right of the Commitment Parties to arrange a Commitment Party Replacement in accordance with Section 2.5(a) (which will be deemed to cure any breach by the replaced Commitment Party for purposes of this subsection (b)), (i) any Commitment Party shall have breached any representation, warranty, covenant or other agreement made by such

Commitment Party in this Agreement or any such representation or warranty shall have become inaccurate and such breach or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 7.3(g) (Representations and Warranties) or Section 7.3(h) (Covenants) not to be satisfied, (ii) the Debtors shall have delivered written notice of such breach or inaccuracy to such Commitment Party, (iii) such breach or inaccuracy is not cured by such Commitment Party by the tenth (10^{th}) Business Day after receipt of such notice, and (iv) as a result of such failure to cure, any condition set forth in Section 7.3(g) (Representations and Warranties) or Section 7.3(h) (Covenants) is not capable of being satisfied; provided, that the Debtors shall not have the right to terminate this Agreement pursuant to this Section 9.3(b) if any Debtor is then in willful or intentional breach of this Agreement;

(c) the Backstop Agreement Order, Plan Solicitation Order or Confirmation Order is terminated, reversed, stayed, dismissed, vacated, or reconsidered, or any such Order is modified or amended after entry without the prior acquiescence or written consent (not to be unreasonably withheld, conditioned or delayed) of the Debtors in a manner that prevents or prohibits the consummation of the Restructuring Transactions contemplated in this Agreement or any of the Definitive Documents in a way that cannot be remedied by the Commitment Parties subject to the reasonable satisfaction of the Debtors;

(d) the Restructuring Support Agreement is terminated as to all parties in accordance with its terms;

(e) any of the Orders approving this Agreement, the Restructuring Support Agreement, the Rights Offering Procedures, the Plan or the Disclosure Statement or the Confirmation Order are reversed, stayed, dismissed, vacated or reconsidered or modified or amended without the acquiescence or consent (not to be unreasonably withheld, conditioned or delayed) of the Debtors (and such action has not been reversed or vacated within thirty (30) calendar days after its issuance) in a manner that prevents or prohibits the consummation of the Restructuring Transactions contemplated in this Agreement or any of the Definitive Documents in a way that cannot be remedied by the Commitment Parties subject to the reasonable satisfaction of the Debtors; or

(f) if any Commitment Party fails to fund its relevant Funding Amount and a Commitment Party Replacement has not been arranged by the end of the third (3^{rd}) Business Day after the expiration of the Commitment Party Replacement Period; or

(g) if (A) the Bankruptcy Court approves or authorizes a Non-RSA Restructuring Proposal; or (B) any Debtor enters into any Contract providing for the consummation of any Non-RSA Restructuring Proposal or files any motion or application seeking authority to propose, join in or participate in the formation of, any actual or proposed Non-RSA Restructuring Proposal; provided, that, in each case, (A) and (B), (i) each of the foregoing with respect to the Non-RSA Restructuring Proposal constitutes a Fiduciary Action for the relevant Governing Body and (ii) the Restructuring Support Agreement is simultaneously terminated as to all parties in accordance with its terms.

Section 9.4 Effect of Termination.

(a) Upon termination of this Agreement pursuant to this Article IX, this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the Parties; provided, that (i) the obligations of the Debtors to pay the Restructuring Expenses pursuant to Article III and to satisfy their indemnification obligations pursuant to Article VIII shall survive the termination of this Agreement and shall remain in full force and effect, in each case, until such obligations have been satisfied, (ii) the provisions set forth in Article VIII, this Section 9.4 and Article X shall survive the termination of this Agreement in accordance with their terms, (iii) subject to Section 10.11 (Damages), nothing in this Section 9.4 shall relieve any Party from liability for its fraud, gross negligence or any willful or intentional breach of this Agreement and (iv) all amounts deposited by the Commitment Parties in the Escrow Account shall be returned to the Commitment Parties in accordance with the terms of the Escrow Agreement. For purposes of this Agreement, "**willful or intentional breach**" means a breach of this Agreement that is a consequence of an act undertaken by the breaching Party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement.

(b) If this Agreement is terminated for any reason other than pursuant to Section 9.3(b), then the ERO Backstop Cash Premium (in satisfaction of the ERO Backstop Premium) will become payable by the Debtors on the date of termination in cash to the Commitment Parties or their Related Purchasers based upon their respective Backstop Final Allocated Percentage, and the Debtors will pay the ERO Backstop Cash Premium, by wire transfer of immediately available funds to such accounts as the Commitment Parties may designate within three (3) Business Days following such termination. If this Agreement is terminated pursuant to Section 9.3(b), then the ERO Backstop Cash Premium will become payable on the date of termination in cash to the non-breaching Commitment Parties or their Related Purchasers based upon their respective Backstop Final Allocated Percentage, and the Debtors shall pay the ERO Backstop Cash Premium by wire transfer of immediately available funds to such accounts as the non-breaching Commitment Parties may designate within three (3) Business Days following such termination.

(c) To the extent that all amounts due in respect of the ERO Backstop Cash Premium pursuant to Section 9.4(b) have actually been paid by the Debtors to the Commitment Parties in connection with a termination of this Agreement, then (without limitation of any rights or remedies under the Restructuring Support Agreement), the Commitment Parties shall not have any additional recourse, including with respect to the ERO Backstop Premium, against the Debtors for any obligations or liabilities relating to or arising from this Agreement (other than obligations and liabilities pursuant to Section 8.1, any Restructuring Expenses and any other obligation or liability that expressly survives the termination of this Agreement) except for liability for intentional fraud, gross negligence or willful or intentional breach of this Agreement pursuant to Section 9.4(a). The ERO Backstop Cash Premium payable pursuant to this Section 9.4 shall constitute an allowed administrative expense claim of the Debtors' estates pursuant to sections 503(b) and 507 of the Bankruptcy Code and shall not be subject to set-off, recharacterization, avoidance or disallowance.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as may be specified by like notice):

(a) If to the Company or any of the other Debtors:

United Site Services, Inc.
118 Flanders Road
Westborough, Massachusetts 01581
Telephone: (800) 864-5387
Attention: John Hafferty
E-mail address: haff@unitedsiteservices.com

with copies (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, New York 1001
Attention: Dennis Dunne; Samuel Khalil; Matthew Brod; Daniel Porat; Paul Denaro
E-mail address: ddunne@milbank.com; skhalil@milbank.com; mbrod@milbank.com; dporat@milbank.com; pdenaro@milbank.com

(b) If to the Commitment Parties:

To each Commitment Party at the addresses or e-mail addresses set forth below the Commitment Party's signature in its signature page to this Agreement.

with a copy, solely in the case of Commitment Parties that are members of the Ad Hoc Group (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attention: Scott L. Alberino; Daniel Fisher; Zachary D. Lanier; Zachary Wittenberg
Email: salberino@akingump.com; dfisher@akingump.com; zlanier@akingump.com; zwittenberg@akingump.com

and with a copy, solely in the case of Clearlake Capital Group, L.P. (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Steven N. Serajeddini, P.C., Nicholas M. Adzima
Email: steven.serajeddini@kirkland.com; nicholas.adzima@kirkland.com

Section 10.2 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Debtors and the Required Commitment Parties, other than an assignment by a Commitment Party expressly permitted by Section 2.3, and any purported assignment in violation of this Section 10.2 shall be void *ab initio.* Except as provided in Article VIII with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person any rights or remedies under this Agreement other than the Parties.

Section 10.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the Schedules attached hereto and the documents and instruments referred to in this Agreement) and the Restructuring Support Agreement constitute the entire agreement of the Parties and supersede all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that any confidentiality agreements heretofore executed among the Parties will each continue in full force and effect.

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by any Commitment Party, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Commitment Parties under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 10.8.

Section 10.4 Governing Law; Venue. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, before the Petition Date in the United States Federal court in the Borough of Manhattan in the City, County and State of New York, United States (the "**New York Court**"), and on or after the Petition Date in the Bankruptcy

Court, and solely in connection with claims arising under this Agreement (A) before the Petition Date, (a) irrevocably submits to the exclusive jurisdiction of the New York Court; (b) waives any objection to laying venue in any such action or proceeding in the New York Court; and (c) waives any objection that the New York Court is an inconvenient forum or does not have jurisdiction over any Party hereto, and (B) on or after the Petition Date, (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

Section 10.5 Binding Agreement. Each Party agrees that this Agreement is a binding and enforceable agreement with respect to the subject matter contained herein or therein (including an obligation to negotiate in good faith).

Section 10.6 Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.7 Counterparts. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery (including by .pdf), each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

Section 10.8 Waivers and Amendments; Rights Cumulative; Consent. This Agreement may be amended, restated, modified or changed only by a written instrument signed by the Debtors and, the Required Commitment Parties (other than a Defaulting Commitment Party); provided, that, in addition, each Commitment Party's prior written consent shall be required for any amendment that would have the effect of directly or indirectly: (a) subject to Section 2.3, modifying such Commitment Party's Direct Investment Amount, Commitment Amount, Backstop Final Allocated Percentage, Backstop Commitment, Rights Offering Backstop Commitment, or modifying the definitions of Commitment Party, Required Commitment Parties, Rights Offering Amount, Rights Offering Backstop Commitment Amount, Per Share Subscription Price, ERO Backstop Premium, ERO Backstop Cash Premium, or Outside Date, (b) increasing the Funding Amount to be paid in respect of the Direct Investment Commitment, the Rights Offering Shares and Rights Offering Backstop Shares, (c) amending any of the following: (1) Section 2.3 (Submission of Commitment Party Subscription Form; Assignment & Designation of Commitment Rights) (solely to the extent such amendment limits such Commitment Party's ability to designate Related Purchasers or make any Permitted Transfer), (2) Section 3.2 (Payment of ERO Backstop Premium), (3) this Section 10.8 (Waivers and Amendments; Rights Cumulative; Consent); (4) Article VIII (Indemnification and Contribution); (5) any provision herein providing for the obligations of the Commitment Parties on a joint and several basis; or (d) otherwise having a materially adverse and disproportionate effect on such Commitment Party. The terms and conditions of this Agreement may be waived (i) by the Debtors only by a written instrument executed by the Debtors and (ii) by the Commitment Parties only by a written instrument executed by the Required Commitment Parties (provided, that each Commitment Party's prior written

consent shall be required for any waiver having the direct or indirect effects referred to in the proviso to the first sentence of this Section 10.8). No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further wavier or exercise thereof or the waiver or exercise of any other right, power or privilege pursuant to this Agreement. Except as otherwise provided in this Agreement, the rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any Party otherwise may have at law or in equity. For the avoidance of doubt, nothing in this Agreement shall affect or otherwise impair the rights, including consent rights, of the Commitment Parties under the Restructuring Support Agreement or any other Definitive Document. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

Section 10.9 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 10.10 Specific Performance. The Parties agree that irreparable damage may occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled, whether at law, in equity or otherwise. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law, in equity or otherwise.

Section 10.11 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits as a result of any breach of or other claim or cause of action arising out of or in connection with this Agreement.

Section 10.12 No Reliance. No Commitment Party or any of its Related Parties shall have any duties or obligations to the other Commitment Parties in respect of this Agreement, the Plan or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Commitment Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Commitment Parties or to the Company or the other Debtors, (b) no Commitment Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Commitment Party, (c) no Commitment Party or any of its Related Parties shall have any duty to the other Commitment Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm or disclose to the other Commitment Parties any information relating to the

Company or any of its Subsidiaries that may have been communicated to or obtained by such Commitment Party or any of its Affiliates in any capacity, (d) no Commitment Party may rely, and each Commitment Party confirms that it has not relied, on any due diligence investigation that any other Commitment Party or any Person acting on behalf of such other Commitment Party may have conducted with respect to the Company or any of its Affiliates or any of their respective securities, and (e) each Commitment Party acknowledges that no other Commitment Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its Rights Offering Backstop Shares, Direct Investment Shares or ERO Backstop Premium Shares.

Section 10.13 Publicity. Except as required by applicable Law, or by any listing authority or stock exchange or any regulatory or governmental body, at all times prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, the Debtors and the Commitment Parties shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon such release) or otherwise making public announcements with respect to the transactions contemplated by this Agreement, it being understood that nothing in this Section 10.13 shall prohibit any Party from filing any motions or other pleadings or documents with the Bankruptcy Court in connection with the Chapter 11 Cases. Except as required by applicable Law, or by any listing authority or stock exchange or any regulatory or governmental body, or as ordered by the Bankruptcy Court or other court of competent jurisdiction, no Party or its advisors shall (a) use the name of any Commitment Party in any public manner (including in any press release) with respect to this Agreement, the transaction contemplated hereby or the Restructuring Transactions or (b) disclose to any Person (including, for the avoidance of doubt, any other Party) the Direct Investment Amount and/or the Commitment Amount of any Commitment Party as determined pursuant to this Agreement without such Commitment Party's prior written consent, and if the Company determines that it is required to attach a copy of this Agreement to any Definitive Documents or any other filing or similar document relating to the transactions contemplated hereby, it will redact any reference to or concerning a specific Commitment Party's Direct Investment Amount, Commitment Amount and Pro Rata Share of the Rights Offering Shares, if applicable.

Section 10.14 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Section 408 of the U.S. Federal Rules of Evidence and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Cases (other than a Legal Proceeding to approve or enforce the terms of this Agreement).

Section 10.15 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates, or any of such Party's Affiliates' or respective Related Parties in each case other than the Parties to this Agreement and each of their respective successors and permitted assignees under this Agreement, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be

imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 10.15 shall relieve or otherwise limit the liability of any Party hereto, any Related Purchaser party to this Agreement, or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, prior to the Plan Effective Date, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties, any Related Purchaser party to this Agreement, or their respective successors and permitted assigns, as applicable.

ARTICLE XI

ADDITIONAL PROVISIONS REGARDING FIDUCIARY OBLIGATIONS

Section 11.1 Non-RSA Restructuring Proposal. Unless otherwise consented to by the Required Commitment Parties, the Debtors shall not, and the Debtors shall instruct, direct and use reasonable commercial efforts to cause any person acting on the Debtors' behalf not to, directly or indirectly, initiate or solicit any negotiations in connection with any proposal or offer with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing, joint venture, partnership, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction materially impacting the Debtors or a material portion of their debt, whether oral or written, that in each case is an alternative to, or is materially inconsistent with, any material component of the Restructuring (a "**Non-RSA Restructuring Proposal**"); provided, however, that the Debtors shall not be prohibited from initiating or soliciting any discussions or negotiations with holders or providers of Company debt (or their representatives) solely regarding such holders' (or their representatives') entry into the Restructuring Support Agreement, including discussions or negotiations regarding amendments to the Restructuring Support Agreement in connection therewith.

Section 11.2 Governing Body and Fiduciary Action. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Debtor or board of directors, board of managers, manager, general partner, investment committee, special committee, or a similar governing body (a "**Governing Body**") of a Debtor to take or refrain from taking any action with respect to the Restructuring to the extent that the Governing Body of such Debtor determines in good faith, after consultation with counsel, which may be internal counsel, that taking or refraining from taking such action, as applicable, would be inconsistent with its or their fiduciary obligations under applicable law ("**Fiduciary Action**"); provided, that the Debtors shall notify the Required Commitment Parties in writing promptly in the event of any such determination (and, in any event, no later than three (3) Business Days following such determination and at least three (3) Business Days prior to the time such Debtor intends to take or refrain from taking such action).

Section 11.3 Fiduciary Actions. Notwithstanding anything to the contrary herein, if during the period from the execution of this Agreement to the Closing Date, any Debtor receives

a Non-RSA Restructuring Proposal from any entity not solicited by any Debtor or any person acting on any Debtor's behalf in violation of Section 11.1, with respect to which the Governing Body of such Debtor determines, in good faith after consultation with counsel, which may be internal counsel, that the failure of the Governing Body to consider such Non-RSA Restructuring Proposal would be inconsistent with the Governing Body's fiduciary duties under applicable law, each Debtor and its respective directors, managers, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives (including any Governing Body members) shall have the right to: (1) consider, respond to, facilitate, and negotiate such Non-RSA Restructuring Proposal; (2) provide access to non-public information concerning any Debtor to any entity proposing such Non-RSA Restructuring Proposal and enter into any confidentiality agreement with such entity in connection therewith; (3) maintain or continue discussions or negotiations with respect to such Non-RSA Restructuring Proposal; and (4) otherwise cooperate with, assist, or participate in any inquiries, proposals, discussions, or negotiations of such Non-RSA Restructuring Proposal.

Section 11.4 Permissions; No Additional Fiduciary Duties. Nothing in this Agreement shall: (1) impair or waive the rights of any Debtor to assert or raise any argument or objection permitted under this Agreement or the Restructuring Support Agreement in connection with the implementation of the Restructuring; (2) affect the ability of any Debtor to consult with any Consenting Creditor (as defined in the Restructuring Support Agreement) or any other party in interest, including any other holder of a Claim; or (3) prevent any Debtor from enforcing this Agreement or the Restructuring Support Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Restructuring Support Agreement. Nothing in this Agreement or the Restructuring Support Agreement shall create or impose any new or additional fiduciary obligations upon any Debtor or any member, partner, manager, managing member, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of the same or their respective affiliated entities, in such Debtors' capacities as such.

ARTICLE XII

ISSUER REPLACEMENT

Section 12.1 Issuer Replacement. Following consultation with the Commitment Parties and with the consent of the Required Commitment Parties, which consent shall be in the sole discretion of such parties, the Company may cause the issuer of the Rights Offering Shares, the Direct Investment Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares to be (i) a current or future non-debtor parent entity of the Company or (ii) any other current or future non-debtor entity that, in each case (i) and (ii), will upon the consummation of the Restructuring Transactions, directly or indirectly own all of the assets of the Company (the "**Issuer Replacement**"), provided, however, that such change shall not have any adverse effect on the value of the Rights Offering Shares, the Direct Investment Shares, the Rights Offering Backstop Shares and the ERO Backstop Premium Shares. The Debtors shall cause the Issuer Replacement to do or cause to be done all things reasonably necessary, proper or advisable in order to effectuate the transactions contemplated by this Agreement, including entering into and becoming party to this Agreement and becoming fully bound by the agreements and obligations

of the Debtors hereunder and making the representations and warranties made by the Debtors hereunder.

ARTICLE XIII

ADDITIONAL COMMITMENT PARTIES THAT ARE NOT PERMITTED TRANSFEREES

Section 13.1 Additional Commitment Parties. Notwithstanding anything to the contrary in this Agreement, on or before the date that is five (5) Business Days after the commencement of Solicitation, the Debtors may offer to each holder of Amended Term Loan Claims and Second-Out Claims, who are Eligible Participants, the opportunity to participate in the Direct Investment Commitment and the Backstop Commitment as a Commitment Party on the same terms as other such parties under this Agreement in a proportionate amount up to their proportion of Amended Term Loan Claims and Second-Out Claims (such Commitment Party, an "**Additional Commitment Party**"), subject to such holder's execution and delivery of a BCA Joinder; provided that (A) no such participation, joinder or assignment, and no related amendment to this Agreement, as applicable, shall (1) adversely and disproportionately affect (as compared to the participating party) the fees, premiums, reimbursement rights, voting, consent or other economic or governance rights of any existing party to this Agreement, it being understood that uniform pro rata reductions to commitments, fees, premiums and related economics across all existing parties shall not be deemed adverse and disproportionate, and (2) require any increase to the aggregate commitments of any existing party to this Agreement; provided, further, that (B) any reallocation of commitments, fees, premiums or other economics necessary to effectuate any such joinder, assignment or participation shall be made on a strictly pro rata basis among all existing parties to the applicable agreement (and shall not be considered a breach of the foregoing clause). For the avoidance of doubt, such participation on the terms set forth above and execution of a BCA Joinder shall not require the consent of any other party hereto other than the Debtors, and the Debtors' actions in connection with such offer or participation shall not be deemed a breach of, or inconsistent with, any provision of this Agreement. Further, for the avoidance of doubt, the addition of an Additional Commitment Party shall reduce all existing Direct Investment Commitments and Rights Offering Backstop Commitments proportionately in an aggregate amount equal to the Direct Investment Commitment and Rights Offering Backstop Commitment, as applicable, of the Additional Commitment Party.

Section 13.2 Treatment of Additional Commitment Parties. Upon receipt of such executed BCA Joinder, such holder shall become a Commitment Party and it shall be treated with respect to the Direct Investment Commitment and the Rights Offering Backstop Commitment as if it had been a Commitment Party on the date of the original execution of this Agreement. The Rights Offering Subscription Agent shall note such joinder to this Agreement in the respective records maintained by the Rights Offering Subscription Agent pursuant to Section 2.3(h) promptly but no later than three (3) Business Days following receipt of such notice of Transfer. The Company, in consultation with the Commitment Parties, and for the purpose of effectuating this Article XIII, shall update and amend Schedule 1 (Commitment Schedule). To the extent that an Original Funding Notice or a Final Funding Notice has been sent to any of the Commitment

Parties, the Rights Offering Subscription Agent shall issue an updated Original Funding Notice or an updated Final Funding Notice, as applicable, to each Commitment Party.

[*Signature Page Follows*]

SCHEDULE 1

Commitment Schedule

[On file with the Company]

EXHIBIT A

Form of Joinder Agreement

JOINDER AGREEMENT

This Joinder Agreement (the "***Joinder Agreement***") to the Backstop Commitment Agreement dated as of December 28, 2025 (as amended, supplemented or otherwise modified from time to time, the "***Backstop Commitment Agreement***"), among the Company and the Commitment Parties is executed and delivered by the undersigned (the "***Joining Party***") as of _____, YEAR (the "***Joinder Date***"). Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Backstop Commitment Agreement.

Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Backstop Commitment Agreement, a copy of which is attached to this Joinder Agreement as **Annex 1** (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Commitment Party" for all purposes under the Backstop Commitment Agreement.

Representations and Warranties. The Joining Party hereby severally and not jointly makes the representations and warranties of the Commitment Parties as set forth in Article V of the Backstop Commitment Agreement to the Company as of the date hereof.

Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the Laws of the State of New York, but without giving effect to applicable principals of conflicts of law to the extent that the application of the Law of another jurisdiction would be required thereby.

[*Signature pages to follow*]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

[JOINING PARTY]

By: _____
Name:
Title:

EXHIBIT B

Form of Commitment Party Transfer Form

Reference is hereby made to that certain Backstop Commitment Agreement, dated as of December 28, 2025 (the "**Backstop Commitment Agreement**"), by and among the Company, the other Debtors and the Commitment Parties Party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Backstop Commitment Agreement.

The purpose of this notice ("**Notice**") is to advise you, pursuant to Section 2.3(d) of the Backstop Commitment Agreement, of the proposed transfer by [●] (the "**Transferor**") to [●] (the "**Transferee**") of [●]% of the Transferor's (A) rights and obligations to participate in the Direct Investment Commitment and purchase the Direct Investment Shares, (B) rights and obligations to participate in the Rights Offering and purchase the Rights Offering Shares and (C) rights and obligations to provide the Rights Offering Backstop Commitment and to purchase any Rights Offering Backstop Shares and receive ERO Backstop Premium Shares.

This Notice shall serve as a Commitment Party Transfer Form in accordance with the terms of the Backstop Commitment Agreement, including Section 2.3(d) thereof. Please acknowledge receipt of this Notice delivered in accordance with Section 2.3(d) by returning a countersigned copy of this Notice to the Transferor, the Transferee and the applicable advisors.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Notice to be executed and delivered as of the date first written above.

[**TRANSFEROR**]

By: _____
Name:
Title:

[**TRANSFEREE**]

By: _____
Name:
Title:

Acknowledged and accepted by

PECF USS INTERMEDIATE HOLDING II CORPORATION

By: _____
Name:
Title:

EXHIBIT G-1 TO RSA

Exit ABL Term Sheet

PECF USS INTERMEDIATE HOLDING III CORPORATION

$195,000,000 SENIOR SECURED ASSET-BASED REVOLVING CREDIT EXIT FACILITY

TERM SHEET

All capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Restructuring Support Agreement, dated as of December [28], 2025, by and among the Credit Parties, the Consenting Creditors from time to time party thereto and the Consenting Sponsor (as amended, amended and restated, supplemented or otherwise modified in accordance with the terms thereof, the "Restructuring Support Agreement").

This Term Sheet does not constitute (nor will it be construed as) an offer for the purchase, sale or subscription or invitation of any offer to buy, sell or subscribe for any securities or a solicitation of acceptances or rejections as to any chapter 11 plan of reorganization, it being understood that such an offer, if any, or solicitation only will be made in compliance with applicable provisions of securities, bankruptcy, and/or other applicable laws.

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

BORROWER:	Reorganized PECF USS Intermediate Holding III Corporation, a Delaware corporation (the "Borrower").
GUARANTORS:	Reorganized PECF USS Intermediate Holding II Corporation, a Delaware corporation, and each subsidiary of the Borrower that is a guarantor under the Exit Term Facility (as defined below) (collectively, the "Guarantors"). The Borrower and the Guarantors are collectively referred to herein as "Credit Parties" and each, a "Credit Party".
EXIT ABL AGENT:	Bank of America, N.A. or another agent reasonably acceptable to the Borrower and the Required Consenting ABL Creditors (as defined in the Restructuring Support Agreement) (in such capacity, the "Exit ABL Agent").
EXIT ABL LENDERS:	The lenders under the Exit ABL Facility shall consist of certain Consenting ABL Creditors (in such capacity, the "Exit ABL Lenders").
EXIT ABL FACILITY:	A senior secured first lien new money asset-based revolving credit facility in an aggregate principal commitment of $195,000,000 (the "Exit ABL Facility"; the loans thereunder are hereinafter referred to as the "Exit ABL Loans", and the commitments in respect thereof, the "Exit ABL Commitments"). The Exit ABL Loans may be borrowed, repaid and reborrowed from time to time. On the Exit Facility Effective Date, the aggregate principal amount of Exit ABL Loans borrowed shall not exceed 50.0% of the aggregate principal amount of loans under the ABL Facility Credit Agreement (as defined in the Restructuring Support Agreement)

	on the Exit Facility Effective Date immediately prior to the effectiveness of the Exit ABL Facility. The borrowing base for the Exit ABL Facility will be consistent with the existing borrowing base under the ABL Facility Credit Agreement, with the following changes (and certain additional changes to the eligibility criteria for the borrowing base to be reasonably agreed by the Borrower and the Required Consenting ABL Creditors based on the latest field exams and appraisals that were conducted by field examiners and appraisers that are either (x) reasonably acceptable to the Exit ABL Agent or (y) engaged by the Exit ABL Agent: 1. cash will be excluded from the borrowing base; 2. equipment in the borrowing base will be limited to equipment that is subject to a perfected first-priority lien in favor of the Exit ABL Agent and lenders under the Exit ABL Facility and the other requirements set forth in the definition of "Eligible Specified Equipment" in the ABL Facility Credit Agreement; and 3. in clause (d) of the definition of the "Borrowing Base" in the ABL Facility Credit Agreement, the ability to reset shall, commencing on the date that is 18 months after the Exit Facility Effective Date, be subject to compliance with a pro forma 1.0x fixed charge coverage ratio.
TERM:	The Exit ABL Loans will mature, and the Exit ABL Commitments will terminate, on the earlier to occur of (i) the date that is five (5) years after the Exit Facility Effective Date and (ii) the date on which all Exit ABL Loans become due and payable under the Exit ABL Credit Agreement (as defined below), whether by acceleration or otherwise.
EXIT ABL FACILITY DOCUMENTS:	The Exit ABL Facility will be documented by a Credit Agreement (the "Exit ABL Credit Agreement"), a guarantee agreement, a security agreement, the ABL Intercreditor Agreement (as defined below) and other relevant documentation (together with the Exit ABL Credit Agreement, collectively, the "Exit ABL Facility Documents"), reflecting the terms and provisions set forth in this Term Sheet and otherwise in substantially the same form as the documents governing the ABL Facility Credit Agreement; provided that the representations and warranties, events of default, covenants, guarantors and security and related definitions thereto shall give due regard to the Exit Term Facility (other than such provisions that typically differ between asset-based revolving facilities and cash flow facilities); *provided* that the Exit ABL Facility shall be negotiated in good faith by the Exit ABL Agent, the Required Consenting ABL Creditors and the Credit Parties (the terms of this paragraph, the "Documentation Principles").

SECURITY AND PRIORITY:	All obligations of the Borrower and the Guarantors to the Exit ABL Lenders and to the Exit ABL Agent, including, without limitation, all principal, accrued interest, costs, and fees (collectively, the "Obligations"), shall be secured by substantially all assets of the Borrower and the Guarantors, subject to customary exclusions consistent with the Documentation Principles (the "Collateral"). Liens on the ABL Collateral (as defined in the ABL Facility Credit Agreement) shall be senior to the liens thereon securing (A) the term loan credit facility (the "Exit Term Facility") and (B) the cash flow revolving credit facility (the "Exit RCF Facility"), in each case, entered into by the Credit Parties on the Exit Facility Effective Date, pursuant to an intercreditor agreement (the "ABL Intercreditor Agreement") that is in form and substance reasonably satisfactory to the Required Consenting ABL Creditors and the Credit Parties, and (y) second priority liens on all other Collateral, in each case, subject only to permitted liens. For the avoidance of doubt, the ABL Intercreditor Agreement will define the "ABL Collateral" (on which the Exit ABL Facility has a senior lien) and the "Fixed Asset Collateral" (on which the Exit ABL Facility has a second priority lien) in a manner consistent with the Intercreditor Agreement (as defined in the ABL Facility Credit Agreement).
PREMIUMS AND FEES:	The Borrower shall pay to the Exit ABL Lenders, on a pro rata basis in accordance with their Exit ABL Commitments, a commitment premium equal to 0.25% of the aggregate principal amount of the Exit ABL Commitments, earned and payable solely upon the occurrence of the Exit Facility Effective Date.
INTEREST:	Except in the case of default interest (as described below), interest on the outstanding principal amount of all Exit ABL Loans shall accrue at a rate *per annum* equal to the Term SOFR Rate plus 2.25% *per annum*, subject to a 1.00% SOFR floor. For the avoidance of doubt, there shall be no "credit spread adjustment" or other SOFR adjustment. Interest on the Exit ABL Loans shall be payable at the end of each interest period and, for interest periods greater than three months, every three months. The Borrower may elect interest periods of 1, 3 or 6 months (or, if agreed to by the Exit ABL Agent and the affected Lenders, a shorter period) for SOFR. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year.
DEFAULT INTEREST:	During the continuance of an Event of Default, at the election of the Required Lenders (or automatically upon a payment or insolvency Event of Default), the Exit ABL Loans will bear interest at an additional 2.00% *per annum* and any other Obligations (including interest and fees) will bear interest at the

	applicable non-default interest rate plus an additional 2.00% *per annum*. Default interest shall be payable in cash on demand.
MANDATORY PREPAYMENTS AND REDUCTION OF COMMITMENTS:	Mandatory prepayments of the Exit ABL Loans shall be required at any time the Aggregate Exposures (as defined in the ABL Facility Credit Agreement) exceed the greater of the Exit ABL Commitments and the borrowing base.
OPTIONAL PREPAYMENTS:	The Credit Parties may prepay in full or in part the Exit ABL Loans without penalty or premium, subject to customary notice periods.
CALL PROTECTION:	None.
CONDITIONS PRECEDENT TO THE CLOSING:	The closing date (the "Exit Facility Effective Date") under the Exit ABL Facility shall be subject to conditions that are consistent with the Documentation Principles and other conditions usual and customary for similar asset-based lending exit financings that are reasonably acceptable to the Credit Parties and the Exit ABL Agent.
REPRESENTATIONS AND WARRANTIES:	The Exit ABL Facility Documents will contain representations and warranties usual and customary for similar exit financings and consistent with the Documentation Principles.
AFFIRMATIVE COVENANTS AND NEGATIVE COVENANTS:	The Exit ABL Facility Documents will contain affirmative covenants and negative covenants usual and customary for facilities of this type of financing and reasonably acceptable to the Exit ABL Lenders and the Credit Parties for similar exit financings and consistent with the Documentation Principles, including, without limitation, (i) delivery of monthly borrowing base certificates, (ii) reimbursement for appraisals up to twice per year and (iii) a requirement that the ABL Facility Agent be listed as the lienholder on all new equipment purchased by the Credit Parties; provided that equipment purchased or otherwise held by the Credit Parties with an aggregate fair market value of less than $50,000 shall not be required to list the ABL Facility Agent as the lienholder on its title (it being understood that (x) such equipment shall not be included in the borrowing base and (y) a default under the covenant described in this clause (iii) shall be subject to a 30 day grace period before constituting an Event of Default).
FINANCIAL COVENANT:	Consistent with the ABL Facility Credit Agreement (including cure rights).
EVENTS OF DEFAULT:	The Exit Facility Documents will contain events of default usual and customary for similar exit financings and consistent with the Documentation Principles (each, an "Event of Default"); provided that an event of default resulting from a breach of the financial covenant under the Exit RCF Facility shall constitute an event of default under the Exit ABL Facility whether or not the lenders and

	agent under the Exit RCF Facility have accelerated or exercised their secured creditor remedies under the Exit RCF Facility.
REQUIRED LENDERS UNDER THE EXIT ABL FACILITY:	"Required Lenders" shall mean, at any date, Exit ABL Lenders holding at least 50.1% of the outstanding Exit ABL Loans and Exit ABL Commitments under the Exit ABL Facility.
COUNSEL TO EXIT ABL LENDERS AND EXIT ABL AGENT:	Cahill Gordon & Reindel LLP

EXHIBIT G-2 TO RSA

Exit RCF Term Sheet

PECF USS INTERMEDIATE HOLDING III CORPORATION

$100,000,000 SENIOR SECURED REVOLVING CREDIT EXIT FACILITY

TERM SHEET

All capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Restructuring Support Agreement, dated as of December [28], 2025, by and among the Credit Parties, the Consenting Creditors from time to time party thereto and the Consenting Sponsor (as amended, amended and restated, supplemented or otherwise modified in accordance with the terms thereof, the "Restructuring Support Agreement").

This Term Sheet does not constitute (nor will it be construed as) an offer for the purchase, sale or subscription or invitation of any offer to buy, sell or subscribe for any securities or a solicitation of acceptances or rejections as to any chapter 11 plan of reorganization, it being understood that such an offer, if any, or solicitation only will be made in compliance with applicable provisions of securities, bankruptcy, and/or other applicable laws.

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

BORROWER:	Reorganized PECF USS Intermediate Holding III Corporation, a Delaware corporation (the "Borrower").
GUARANTORS:	Reorganized PECF USS Intermediate Holding II Corporation, a Delaware corporation, and each material subsidiary of the Borrower that is a guarantor under the first lien term facility entered into by the Credit Parties on the Exit Facility Effective Date (the "Exit Term Facility") (collectively, the "Guarantors"). The Borrower and the Guarantors are collectively referred to herein as "Credit Parties" and each, a "Credit Party".
EXIT RCF AGENT:	Bank of America, N.A. or another agent reasonably acceptable to the Borrower and the Required Consenting Revolving Creditors (as defined in the Restructuring Support Agreement) (in such capacity, the "Exit RCF Agent").
EXIT RCF LENDERS:	The lenders under the Exit RCF Facility shall consist of certain Consenting Revolving Creditors (in such capacity, the "Exit RCF Lenders").
EXIT RCF FACILITY:	A senior secured first lien new money "first out" revolving credit facility in an aggregate principal commitment of $100,000,000 (the "Exit RCF Facility"; the loans thereunder are hereinafter referred to as the "Exit RCF Loans", and the commitments in respect thereof, the "Exit RCF Commitments"). The Exit RCF Loans may be borrowed, repaid and reborrowed from time to time.
TERM:	The Exit RCF Loans will mature, and the Exit RCF Commitments will terminate, on the earlier to occur of (i) the date that is five (5)

	years after the Exit Facility Effective Date and (ii) the date on which all Exit RCF Loans become due and payable under the Exit RCF Credit Agreement (as defined below), whether by acceleration or otherwise.
EXIT RCF FACILITY DOCUMENTS:	The Exit RCF Facility will be documented by a Credit Agreement (the "Exit RCF Credit Agreement"), a guarantee agreement, the ABL Intercreditor Agreement (as defined below), a security agreement and other relevant documentation (together with the Exit RCF Credit Agreement, collectively, the "Exit RCF Facility Documents"), reflecting the terms and provisions set forth in this Term Sheet and otherwise in substantially the same form as the documents governing the First-Out/Second-Out Credit Agreement (as defined in the Restructuring Support Agreement), with certain other changes (including reasonable liability management protections) to be mutually agreed between the Exit RCF Agent, the Required Consenting Revolving Creditors and the Credit Parties to reflect the cash flow revolving and senior "first out" nature of the Exit RCF Facility; *provided* that (A) the representations and warranties, events of default, covenants, guarantors and security and related definitions thereto shall give due regard to the Exit Term Facility, (B) for the avoidance of doubt, the Exit RCF Credit Agreement will be separate from the credit agreement governing the Exit Term Facility and (C) the Exit RCF Facility shall be negotiated in good faith by the Exit RCF Agent, the Required Consenting Revolving Creditors and the Credit Parties (the terms of this paragraph, the "Documentation Principles").
SECURITY AND PRIORITY:	All obligations of the Borrower and the Guarantors to the Exit RCF Lenders and to the Exit RCF Agent, including, without limitation, all principal, accrued interest, costs, and fees (collectively, the "Obligations"), shall be secured by substantially all assets of the Borrower and the Guarantors, subject to customary exclusions consistent with the Documentation Principles (the "Collateral"). Liens on (x) the ABL Collateral (to be defined in the ABL Intercreditor Agreement (as defined below)) shall be junior to the liens thereon securing the asset-based revolving credit facility entered into by the Credit Parties on the Exit Facility Effective Date (the "Exit ABL Facility") pursuant to an intercreditor agreement (the "ABL Intercreditor Agreement") that is in form and substance reasonably satisfactory to the Required Consenting Revolving Creditors and the Credit Parties, and (y) all other Collateral shall be (A) senior to the liens thereon securing the Exit ABL Facility and (B) *pari passu* with the liens thereon securing the Exit Term Facility, in each case, subject only to permitted liens; *provided* that the Exit RCF Facility shall be established on a "first out" basis pursuant to intercreditor arrangements in form and substance reasonably satisfactory to the Required Consenting Revolving Creditors and the Credit Parties, including, without limitation, separate plan classification, and

	providing that the Exit RCF Lenders may control enforcement remedies following a customary standstill period if certain customary "material events of default", including, without limitation, a breach of the minimum liquidity covenant, have occurred and are continuing. For the avoidance of doubt, the ABL Intercreditor Agreement will define the "Fixed Asset Collateral" (on which the Exit RCF Facility has (i) a senior lien to the Exit ABL Facility and (ii) a pari passu lien with the Exit Term Facility) and the "ABL Collateral" (on which the Exit RCF Facility and the Exit Term Facility have a second priority lien to the Exit ABL Facility) in a manner consistent with the USS ABL Intercreditor Agreement (as defined in the First-Out/Second-Out Credit Agreement).
PREMIUMS AND FEES:	None.
INTEREST:	Except in the case of default interest (as described below), interest on the outstanding principal amount of all Exit RCF Loans shall accrue at a rate *per annum* equal to the Term SOFR Rate plus 3.75% *per annum*, subject to a 1.00% SOFR floor. For the avoidance of doubt, there shall be no "credit spread adjustment" or other SOFR adjustment. Interest on the Exit RCF Loans shall be payable at the end of each interest period and, for interest periods greater than three months, every three months. The Borrower may elect interest periods of 1, 3 or 6 months (or, if agreed to by the Exit RCF Agent and the affected Lenders, a shorter period) for SOFR. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year.
DEFAULT INTEREST:	During the continuance of an Event of Default, at the election of the "Required Lenders" (constituting Exit RCF Lenders holding at least 50.1% of the outstanding Exit RCF Loans and Exit RCF Commitments under the Exit RCF Facility) (or automatically upon a payment or insolvency Event of Default), the Exit RCF Loans will bear interest at an additional 2.00% *per annum* and any other Obligations (including interest and fees) will bear interest at the applicable non-default interest rate plus an additional 2.00% *per annum*. Default interest shall be payable in cash on demand.
MANDATORY PREPAYMENTS AND REDUCTION OF COMMITMENTS:	No voluntary prepayments/redemptions and/or mandatory prepayments/redemptions of loans under the Exit Term Facility and/or other Indebtedness junior in Lien or payment priority to the Exit RCF Facility until the Exit RCF Facility is paid in full in cash and all commitments under such facility are terminated. With respect to proceeds of asset sales and/or other dispositions of non ABL Collateral and/or proceeds of casualty events with

	respect to such Collateral and/or proceeds of any extraordinary receipts (each a "Sweep Event"): The first $5,000,000 of net cash proceeds from any of the foregoing in the aggregate per fiscal year subject to a $10,000,000 aggregate cap for the life of the loan may be retained by the Credit Parties and not be required to be swept after a Sweep Event or otherwise subject to the reinvestment requirements described below. For the avoidance out the thresholds described in this paragraph shall be not be required to be reinvested or applied as a mandatory prepayment and shall be permitted to be retained by the Credit Parties. Subject to the aggregate caps above, all net cash proceeds with respect to any Sweep Event shall be subject to a 100% pay down of Exit RCF Facility and accompanying permanent commitment reduction of any Exit RCF Facility commitments on a first out basis, provided that any net cash proceeds from a Sweep Event shall not be required to prepay the Exit RCF Facility and permanently reduce Exit RCF Facility commitments, so long as, and only to the extent that, such net cash proceeds are reinvested in non ABL Collateral within 180 days of receipt of such net cash proceeds by the Credit Parties. Pending any reinvestment, any net cash proceeds from a Sweep Event shall be used to repay borrowings under the Exit RCF Facility but shall not be required to permanently reduce the commitments thereunder. Sales or dispositions of all or substantially all assets of Credit Parties in one transaction or a series of transactions shall be one of the items that is considered a Change of Control and will require payment in full in cash and accompanying termination of commitments of the Exit RCF Facility.
OPTIONAL PREPAYMENTS:	The Credit Parties may prepay in full or in part the Exit RCF Loans without penalty or premium, subject to customary notice periods.
CALL PROTECTION:	None.
CONDITIONS PRECEDENT TO THE CLOSING:	The closing date (the "Exit Facility Effective Date") under the Exit RCF Facility shall be subject to conditions that are consistent with the Documentation Principles (including those usual and customary for exit financings that are reasonably acceptable to the Credit Parties and the Exit RCF Agent).
REPRESENTATIONS AND WARRANTIES:	The Exit RCF Facility Documents will contain representations and warranties usual and customary for similar exit financings and consistent with the Documentation Principles.

AFFIRMATIVE COVENANTS AND NEGATIVE COVENANTS:	The Exit RCF Facility Documents will contain affirmative covenants and negative covenants usual and customary for facilities of this type of financing and reasonably acceptable to the Exit RCF Lenders and the Credit Parties for similar exit financings and consistent with the Documentation Principles.
FINANCIAL COVENANT:	Minimum liquidity of $35,000,000, tested on a monthly basis and at every extension of credit beginning with the nineteenth month ending after the Exit Facility Effective Date.
EVENTS OF DEFAULT:	The Exit RCF Facility Documents will contain events of default usual and customary for similar exit financings and consistent with the Documentation Principles (each, an "Event of Default"); provided that, unless cured in accordance with the terms of the Exit ABL Facility, an event of default under the Exit ABL Facility resulting from a breach of the financial covenant under the Exit ABL Facility shall constitute an event of default under the Exit RCF Facility whether or not the lenders and agent under the Exit ABL Facility have accelerated or exercised their secured creditor remedies under the Exit ABL Facility.
COUNSEL TO EXIT RCF LENDERS AND EXIT RCF AGENT:	Cahill Gordon & Reindel LLP

EXHIBIT H TO RSA

Proposed Interim DIP Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
UNITED SITE SERVICES, INC., *et al.*,[1]	)	Case No. 25-[●] (___)
Debtors.	)	(Joint Administration Requested)

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING, (B) GRANT SENIOR SECURED PRIMING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS AND (C) UTILIZE CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES; (III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING A FINAL HEARING; AND (V) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") for entry of this interim order (this "Interim Order") and a final order (the "Final Order") pursuant to sections 105, 361, 362, 363, 364, 503, 506 and 507 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and the local bankruptcy rules for the District of New Jersey (the "Local Bankruptcy Rules"), seeking, among other things:

a. authorization for PECF USS Intermediate Holding III Corporation, as the borrower (the "Borrower"), to obtain senior secured postpetition financing on a superpriority basis under a term loan facility (the "DIP Facility" and, together with all obligations under the DIP Facility, the "DIP Obligations") and for the Debtors (other than the Borrower) (collectively, the "Guarantors" and, collectively with the Borrower, the "Loan Parties") to guarantee unconditionally the DIP Obligations, all in accordance with the

[1] The last four digits of the tax identification number of United Site Services, Inc., are 3887. A complete list of the Debtors in these chapter 11 cases (the "Chapter 11 Cases"), with each one's tax identification number, principal office address and former names and trade names, is available on the website of the Debtors' noticing agent at www.veritaglobal.com/USS. The location of the principal place of business of United Site Services, Inc., and the Debtors' service address for these Chapter 11 Cases is 118 Flanders Road, Suite 4000, Westborough, MA 01581.

[2] Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion or the DIP Credit Agreement (as defined herein), as applicable.

terms and conditions set forth in this Interim Order, the Final Order and the DIP Documents (as defined herein), including that certain (i) Superpriority Secured Debtor in Possession Credit Agreement attached hereto as **Exhibit 4** (as amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of this Interim Order, the "DIP Credit Agreement") and, collectively with the schedules and exhibits attached thereto, all other Credit Documents (as defined in the DIP Credit Agreement), (and all agreements, documents, instruments and/or amendments executed and delivered in connection therewith, the "DIP Documents") among the Loan Parties, the lenders party thereto (the "DIP Lenders") and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (in such capacities, the "DIP Agent" and, collectively with the DIP Lenders, the "DIP Secured Parties"), consisting of term loans in an aggregate principal amount of $120,000,000 available in two draws of which (A) a principal amount of $62,500,000 will be available upon satisfaction of the conditions set forth in the DIP Credit Agreement, including the entry of this Interim Order (the "Interim DIP Loans"), which Interim DIP Loans shall be provided and funded through Barclays Bank plc as fronting lender (the "Fronting Lender") in accordance with the terms of the DIP Documents,[3] and (B) an additional principal amount equal to the undrawn portion of the DIP Facility will be available in a single draw upon satisfaction of the conditions set forth in the DIP Credit Agreement, including the entry of the Final Order (the "Final DIP Loans" and, together with the Interim DIP Loans, the "DIP Loans" and the commitments in respect thereof, the "DIP Commitments"), which Final DIP Loans shall be provided and funded through the Fronting Lender in accordance with the terms of the DIP Documents;

b. authorization for the Loan Parties to execute and enter into the DIP Documents, and any and all other documents related to the fronting or syndication of the DIP Loans, and to perform all such other and further acts as may be required in connection therewith;

c. authorization for the Loan Parties to use the proceeds of the DIP Facility solely in accordance with this Interim Order, the DIP Documents and the Approved Budget (as defined herein) (subject to Permitted Variances (as defined herein));

d. authorization for the Debtors to use the Prepetition Collateral, including Cash Collateral (as such term is defined in Bankruptcy Code section 363(a)), in accordance with the terms of this Interim Order, the Final Order, the Approved Budget (subject to Permitted Variances) and the DIP Documents, and the provision of, among other things, adequate protection

[3] So long as the Fronting Lender is a holder of DIP Loans, the Fronting Lender shall be included in the definition of DIP Lenders.

to certain of the Prepetition Secured Parties for any Diminution in Value (as defined herein) of their interests in the Estates' interests in the Prepetition Collateral, including Cash Collateral;

e. authorization for the Loan Parties to pay, on a final and irrevocable basis, the principal, interest, fees, expenses and other amounts payable under the DIP Documents as such become earned, due and payable, including, without limitation, the DIP Agent's fees, undrawn commitments, closing, collateral monitoring, servicing and other fees, all to the extent provided in, and in accordance with, the DIP Documents;

f. the granting to the DIP Agent, for the benefit of the DIP Secured Parties, of automatically perfected, valid, enforceable, non-avoidable and fully perfected liens and security interests pursuant to Bankruptcy Code sections 364(c)(2) and 364(c)(3) and priming liens pursuant to Bankruptcy Code section 364(d)(1) on the DIP Collateral (as defined herein) and all proceeds thereof, including, subject to entry of the Final Order granting such relief, Avoidance Proceeds, subject and subordinate only to (i) the Carve Out in all respects, (ii) the Permitted Liens, if any, and (iii) in respect of the ABL Priority Collateral, the prepetition and postpetition liens and security interests in favor of the Prepetition ABL Secured Parties with respect to the Prepetition ABL Facility Obligations (as defined herein), in each case, on the terms and conditions set forth in this Interim Order (including the priorities set forth on **Exhibit 2** hereto), the Prepetition Secured Facilities Documents (as defined herein) and the DIP Documents, to secure the DIP Obligations;

g. the granting of allowed superpriority administrative expense claims pursuant to Bankruptcy Code section 364(c)(1) in each of the Chapter 11 Cases and any Successor Cases (as defined herein) to the DIP Secured Parties, in respect of all the DIP Obligations, with priority over any and all administrative expenses of any kind or nature subject and subordinate only to the Carve Out on the terms and conditions set forth herein and in the DIP Documents;

h. subject to the entry of the Final Order granting such relief, authorization for the waiver of (x) the Debtors' and each of the Debtors' estates' (the "Estates") ability to surcharge against the DIP Collateral or the Prepetition Collateral (as defined herein) pursuant to Bankruptcy Code section 506(c) with respect to the DIP Secured Parties or the Prepetition Secured Parties, as applicable, (y) the doctrine of "marshaling" and any other similar equitable doctrine with respect to the DIP Collateral and the Prepetition Collateral and (z) the applicability of any "equities of the case" exception under Bankruptcy Code section 552(b) with respect to the Prepetition Collateral;

i. subject to the Notice Period (as defined herein), authorization for the DIP Secured Parties to exercise remedies under the DIP Documents on the terms described herein and therein, upon the occurrence and during the continuation of a DIP Termination Event (as defined herein);

j. imposition and implementation of the Carve Out (as defined herein);

k. waiver of any applicable stay of this Interim Order (including under Bankruptcy Code section 362 and Bankruptcy Rule 6004) and immediate effectiveness of this Interim Order; and

l. the scheduling of a final hearing (the "Final Hearing") to consider the relief requested in the Motion on a final basis and entry of the Final Order, and approval of the form of notice with respect to the Final Hearing.

The Court having considered the Motion, the exhibits attached thereto, the DIP Declaration and the First Day Declaration, the DIP Documents and the evidence submitted and argument made at the interim hearing (the "Interim Hearing"); and notice of the Motion and Interim Hearing having been provided in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d) and 9014 and all applicable Local Bankruptcy Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the relief requested in the Motion on an interim basis as set forth in this Interim Order is necessary to avoid immediate and irreparable harm to the Debtors and the Estates pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the Debtors and the Estates, and is essential for the continued operation of the Debtors' business and the preservation of the value of the Estates; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the Debtors' entry into the DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. *Disposition*. The relief requested in the Motion is granted on an interim basis in accordance with the terms of this Interim Order. Any objections to the Motion with respect to the entry of this Interim Order that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby denied and overruled on the merits. This Interim Order shall become effective immediately upon its entry and any applicable stay (including under Bankruptcy Rule 6004) is waived to permit such effectiveness. The rights of all parties in interest to object to the entry of the Final Order are reserved.

B. *Petition Date*. On [●], 2025 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "Court") commencing these Chapter 11 Cases.

C. *Debtors in Possession*. The Debtors continue to manage and operate their business and properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No trustee or examiner has been appointed in these Chapter 11 Cases.

D. *Jurisdiction and Venue*. This Court has jurisdiction over these Chapter 11 Cases, the Motion and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334. The Court's consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue for these Chapter 11 Cases and proceedings on the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This Court may enter a final order on the Motion consistent with Article III of the United States Constitution.

E. *Committee*. As of the date hereof, the United States Trustee for the District of New Jersey (the "U.S. Trustee") has not yet appointed an official committee of unsecured creditors pursuant to Bankruptcy Code section 1102 (any such committee, the "Creditors' Committee").

F. *Notice*. Upon the record presented to this Court at the Interim Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the relief requested thereby and granted in this Interim Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Bankruptcy Rule 9013-5(c), which notice was appropriate under the circumstances and sufficient for the Motion. No other or further notice of the Motion or entry of this Interim Order is required. The relief granted herein is necessary to avoid immediate and irreparable harm to the Debtors and the Estates pending the Final Hearing, and it is a proper exercise of the Debtors' business judgment to incur the DIP Facility to support, among other things, the orderly continuation of the operation of the Debtors' business, to maintain business relationships with vendors, suppliers and customers, to make capital expenditures, to pay adequate protection and to satisfy other working capital and operational needs.

G. *Debtors' Stipulations*. Without prejudice to the rights of any party in interest (but subject in all respects to the limitations set forth in paragraph 26 herein), and after consultation with their attorneys and financial advisors, the Debtors admit, stipulate, acknowledge and agree that:

(a) *Prepetition ABL Facility.*

(i) Pursuant to that certain Revolving Credit Agreement, dated as of December 17, 2021, by and among Bank of America, N.A., as Administrative Agent and Collateral

Agent (each as defined in the Prepetition ABL Facility Credit Agreement (as defined below)) (respectively, in such capacities, the "Prepetition ABL Agent"), the issuing banks party thereto (the "Prepetition ABL Issuing Banks"), the lenders party thereto (the "Prepetition ABL Lenders" and, collectively with the Prepetition ABL Agent and the Prepetition ABL Issuing Banks, the "Prepetition ABL Secured Parties"), PECF USS Intermediate Holding II Corporation, as holdings (in such capacity, "Prepetition ABL Holdings"), PECF USS Intermediate Holding III Corporation, as intermediate holdings (in such capacity, "Prepetition ABL Intermediate Holdings"), USS Ultimate Holdings, Inc., as the lead borrower and certain of the other Debtors as borrowers thereunder (in such capacity, the "Prepetition ABL Borrowers") and certain other Debtors as guarantors thereunder (in such capacity and together with Prepetition ABL Holdings and Prepetition ABL Intermediate Holdings, the "Prepetition ABL Guarantors" and, collectively with the Prepetition ABL Borrowers, the "Prepetition ABL Obligors") (as amended by that certain Amendment No. 1, dated as of May 25, 2023, as amended by that certain Amendment No. 2, dated as of July 12, 2023, as amended by that certain Amendment No. 3, dated as of August 22, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the "Prepetition ABL Facility Credit Agreement" and, together with the Prepetition ABL/Fixed Asset Intercreditor Agreement (as defined herein), and the security agreements, pledge agreements and other security documents executed by any of the Prepetition ABL Obligors in favor of the Prepetition ABL Secured Parties, the other Credit Documents (as defined in the Prepetition ABL Facility Credit Agreement), the "Prepetition ABL Facility Documents"), the Prepetition ABL Lenders provided the Prepetition ABL Obligors with an asset based revolving credit facility in the aggregate principal amount of $220,000,000 in respect of the Revolving Commitments (as defined in the Prepetition ABL Facility Credit Agreement) thereunder, which includes sublimits for Letters

of Credit (as defined in the Prepetition ABL Facility Credit Agreement) in an aggregate amount not to exceed $75,000,000 and Swingline Loans (as defined in the Prepetition ABL Facility Credit Agreement) in an aggregate amount not to exceed $20,000,000 (collectively, the "Prepetition ABL Facility" and, the loans thereunder, the "Prepetition ABL Revolving Loans"). Each of the Prepetition ABL Facility Documents is valid, binding and enforceable in accordance with its terms.

(ii) As of the Petition Date, the Prepetition ABL Obligors were justly and lawfully indebted and liable to the Prepetition ABL Secured Parties, without defense, challenge, objection, claim, counterclaim or offset of any kind, in the aggregate principal amount of not less than $153,207,900 in respect of Prepetition ABL Revolving Loans made and approximately $4,092,100 in respect of issued and undrawn letters of credit, pursuant to and in accordance with the terms of the Prepetition ABL Facility Documents, plus accrued and unpaid interest, fees, expenses (including attorneys', accountants', appraisers' and financial advisors' fees, to the extent chargeable or reimbursable under the Prepetition ABL Facility Documents), charges, indemnities and other Obligations (as defined in the Prepetition ABL Facility Credit Agreement) incurred in connection therewith (whether arising before, on or after the Petition Date), all of which constitute the "Prepetition ABL Facility Obligations," and have been guaranteed on a joint and several basis by the Prepetition ABL Guarantors.

(iii) The Prepetition ABL Facility Obligations constitute legal, valid and binding, and non-avoidable obligations of the Prepetition ABL Obligors, enforceable in accordance with the terms of the Prepetition ABL Facility Documents; and no portion of the Prepetition ABL Facility Obligations, or any payments made to the Prepetition ABL Secured Parties or applied to or paid on account of the Prepetition ABL Facility Obligations prior to the Petition Date is subject to any contest, attack, rejection, recovery, recoupment, reduction, defense,

counterclaim, offset, subordination (whether equitable, contractual or otherwise), recharacterization, avoidance or other claim (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code), cause of action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

(iv) The liens and security interests granted to the Prepetition ABL Agent, on behalf of and for the benefit of the Prepetition ABL Secured Parties with respect to the Prepetition ABL Facility Obligations (the "Prepetition ABL Liens") pursuant to and in connection with the Prepetition ABL Facility Documents are (i) valid, binding, properly perfected, enforceable first-priority liens and security interests (subject to any liens permitted under the Prepetition ABL Facility Documents) in and continuing on the ABL Priority Collateral[4] and (ii) valid, binding, properly perfected, non-avoidable, enforceable liens and security interests in and continuing on the Fixed Asset Priority Collateral[5] (the ABL Priority Collateral and the Fixed Asset Priority Collateral, collectively, the "Prepetition Collateral"), in each case subject to the relative priorities described in the Prepetition Secured Facilities Documents as set forth on **Exhibit 1**, and (iii) not subject to avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), recovery, attack, disgorgement, rejection, reduction, disallowance, impairment, offset, counterclaim, defense or claim under the Bankruptcy Code or applicable non-bankruptcy law.

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[4] "ABL Priority Collateral" shall mean the "ABL Collateral" (as defined in the Prepetition ABL/Fixed Asset Intercreditor Agreement), and all other assets or property of the Loan Parties of the type that constitute ABL Collateral (subject to any qualifications or exceptions as set forth in the Prepetition ABL/Fixed Asset Intercreditor Agreement), whether or not a lien thereon in favor of the ABL Secured Parties has been perfected.

[5] "Fixed Asset Priority Collateral" shall mean the "Fixed Asset Collateral" (as defined in the Prepetition ABL/Fixed Asset Intercreditor Agreement), and all other assets or property of the Loan Parties of the type that constitute Fixed Asset Collateral (subject to any qualifications or exceptions as set forth in the Prepetition ABL/Fixed Asset Intercreditor Agreement), whether or not a lien thereon in favor of the Prepetition Secured Parties has been perfected.

(b) *Prepetition 2024 First Lien Facilities.*

(i) Pursuant to that certain Credit Agreement, dated as of August 22, 2024, by and among Vortex Opco, LLC, as the borrower (the "Prepetition First-Out/Second-Out Borrower"), PECF USS Intermediate Holding II Corporation, PECF USS Intermediate Holding III Corporation, Vortex Holdco, LLC (collectively with the Prepetition First-Out/Second-Out Borrower and the Group Guarantors (as defined therein), the "Prepetition First-Out/Second-Out Obligors"), Bank of America, N.A., as administrative agent and collateral agent (in such capacities, the "Prepetition First-Out/Second-Out Agent"), and the lenders party thereto (the "Prepetition First-Out/Second-Out Lenders" and, together with the Prepetition First-Out/Second-Out Agent, the "Prepetition First-Out/Second-Out Secured Parties") (as amended by that certain First Incremental Amendment to the Credit Agreement, dated as of September 3, 2024, as amended by that certain Second Incremental Amendment to the Credit Agreement, dated as of September 10, 2024, as amended by that certain Third Incremental Amendment to the Credit Agreement, dated as of September 27, 2024, as amended by that certain Amendment No. 4 to the Credit Agreement, dated as of December 18, 2024, as amended, restated, supplemented or otherwise modified from time to time, the "Prepetition First-Out/Second-Out Credit Agreement" and, collectively with the Prepetition ABL/Fixed Asset Intercreditor Agreement, the Prepetition First Lien Intercreditor Agreement, the Prepetition Intercreditor and Subordination Agreement, and section 11.12 of the Prepetition First-Out/Second-Out Credit Agreement and the security agreements, pledge agreements and other security documents executed by any of the Prepetition First-Out/Second-Out Obligors in favor of the Prepetition First-Out/Second-Out Secured Parties and the other Credit Documents (as defined in the Prepetition First-Out/Second-Out Credit Agreement, the "Prepetition First-Out/Second-Out Documents"), the Prepetition First-Out/Second-Out Lenders provided the

Prepetition First-Out/Second-Out Borrower with a first-lien credit facility in the aggregate principal amount of $2,331,399,180, comprising (x) revolving loans in an aggregate principal amount of $100,000,000 (the "First-Out Revolving Loans"), (y) (A) first-out new-money term loans in the aggregate principal amount of $315,789,474 (the "First-Out New Money Term Loans") and (B) first-out purchased term loans in the aggregate principal amount of $120,378,692 (the "First-Out Purchased Term Loans" and, together with the First-Out New Money Term Loans, the "First-Out Term Loans"), and (z) second-out term loans in the aggregate principal amount of $1,795,231,014 (the "Second-Out Term Loans" and, collectively with the First-Out Revolving Loans and the First-Out Term Loans, the "Prepetition First-Out/Second-Out Loans"). Each of the Prepetition First-Out/Second-Out Documents is valid, binding and enforceable in accordance with its terms.

(ii) As of the Petition Date, the Prepetition First-Out/Second-Out Obligors were justly and lawfully indebted and liable to the Prepetition First-Out/Second-Out Secured Parties, without defense, challenge, objection, claim, counterclaim or offset of any kind, in respect of, and in each case including all accrued and unpaid interest thereon and fees, expenses (including any attorneys', accountants', appraisers' and financial advisors' fees, in each case, that are chargeable or reimbursable under the Prepetition First-Out/Second-Out Documents), charges, indemnities, premiums and other Obligations (as defined in the Prepetition First-Out/Second-Out Credit Agreement) incurred in connection therewith (whether arising before, on or after the Petition Date), as provided in the Prepetition First-Out/Second-Out Documents: (x) the First-Out Revolving Loans in the aggregate principal amount of no less than $100,000,000 (the "First-Out Revolving Loans Obligations"); (y) the First-Out Term Loans in the aggregate principal amount of no less than $436,168,166 (the "First-Out Term Loans Obligations"); and (z) the Second-Out

Term Loans in the aggregate principal amount of no less than $1,773,313,684 (the "Second-Out Obligations" and, collectively with the First-Out Revolving Loans Obligations and the First-Out Term Loans Obligations, the "Prepetition First-Out/Second-Out Obligations").

(iii) The Prepetition First-Out/Second-Out Obligations constitute legal, valid and binding, and non-avoidable obligations of the Prepetition First-Out/Second-Out Obligors, enforceable in accordance with the terms of the Prepetition First-Out/Second-Out Documents; and no portion of the Prepetition First-Out/Second-Out Obligations, or any payments made to the Prepetition First-Out/Second-Out Secured Parties or applied to or paid on account of the Prepetition First-Out/Second-Out Obligations prior to the Petition Date is subject to any contest, attack, rejection, recovery, recoupment, reduction, defense, counterclaim, offset, subordination (whether equitable, contractual or otherwise), recharacterization, avoidance or other claim (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code), cause of action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

(iv) The liens and security interests granted to and for the benefit of the Prepetition First-Out/Second-Out Secured Parties (the "Prepetition First-Out/Second-Out Liens") pursuant to and in connection with the Prepetition First-Out/Second-Out Documents are (i) valid, binding, properly perfected, non-avoidable and enforceable liens and security interests and continuing on the Prepetition Collateral, subject to the relative priorities described in the Prepetition Secured Facilities Documents as set forth on **Exhibit 1** and (ii) not subject to avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), recovery, attack, disgorgement, rejection, reduction, disallowance, impairment, offset, counterclaim, defense or claim under the Bankruptcy Code or applicable non-bankruptcy law.

(v) Pursuant to that certain Indenture for the Floating Rate Senior Secured Notes due 2030 (the "Prepetition First-Out Notes"), dated as of September 3, 2024, among Vortex Opco, LLC, as the issuer (the "Prepetition First-Out Notes Issuer"), the Guarantors (as defined therein) party thereto (collectively with the Prepetition First-Out Notes Issuer, the "Prepetition First-Out Notes Obligors") and Wilmington Trust, National Association, as trustee and collateral agent (in such capacities, the "Prepetition First-Out Notes Agent"), for the benefit of the holders of the Prepetition First-Out Notes (the "Prepetition First-Out Noteholders" and, together with the Prepetition First-Out Notes Agent, the "Prepetition First-Out Notes Secured Parties") (as amended, restated, supplemented or otherwise modified from time to time, the "Prepetition First-Out Notes Indenture" and, collectively with the Prepetition ABL/Fixed Asset Intercreditor Agreement, the Prepetition First Lien Intercreditor Agreement, the Prepetition Intercreditor and Subordination Agreement, and section 11.12 of the Prepetition First-Out/Second-Out Credit Agreement and the security agreements, pledge agreements and other security documents executed by any of the Prepetition First-Out Notes Obligors in favor of the Prepetition First-Out Notes Secured Parties and the other Note Documents (as defined in the Prepetition First-Out Notes Indenture), the "Prepetition First-Out Notes Documents"), the Prepetition First-Out Notes Issuer issued the Prepetition First-Out Notes in the aggregate principal amount of $10,421,708.

(vi) As of the Petition Date, the Prepetition First-Out Notes Obligors were justly and lawfully indebted and liable to the Prepetition First-Out Notes Secured Parties, without defense, challenge, objection, claim, counterclaim or offset of any kind, in respect of the Prepetition First-Out Notes in the aggregate principal amount of no less than $10,421,708, plus accrued and unpaid interest thereon and fees, expenses (including any attorneys', accountants',

appraisers' and financial advisors' fees, in each case, that are chargeable or reimbursable under the Prepetition First-Out Notes Documents), charges, indemnities, premiums and other Obligations (as defined in the Prepetition First-Out Notes Indenture) incurred in connection therewith (whether arising before, on or after the Petition Date), as provided in the Prepetition First-Out Notes Documents (collectively, the "Prepetition First-Out Notes Obligations").

(vii) The liens and security interests granted to and for the benefit of Prepetition First-Out Notes Secured Parties (the "Prepetition First-Out Notes Liens") pursuant to and in connection with the Prepetition First-Out Notes Documents are (i) valid, binding, properly perfected, non-avoidable and enforceable liens and security interests in and continuing on the Prepetition Collateral, subject to the relative priorities described in the Prepetition Secured Facilities Documents as set forth on **Exhibit 1** and (ii) not subject to avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), recovery, attack, disgorgement, rejection, reduction, disallowance, impairment, offset, counterclaim, defense or claim under the Bankruptcy Code or applicable non-bankruptcy law.

(viii) Pursuant to that certain Indenture for the 8.000% Senior Secured Notes due 2030 (the "Prepetition Third-Out Notes" and, collectively with the Prepetition First-Out/Second-Out Loans and the Prepetition First-Out Notes, the "Prepetition 2024 First Lien Facilities"), dated as of August 22, 2024, among Vortex Opco, LLC, as the issuer (the "Prepetition Third-Out Notes Issuer"), the Guarantors (as defined therein) party thereto (collectively with the Prepetition Third-Out Notes Issuer, the "Prepetition Third-Out Notes Obligors") and Wilmington Trust, National Association, as trustee and collateral agent (in such capacities, the "Prepetition Third-Out Notes Agent"), for the benefit of the holders of the Prepetition Third-Out Notes (the "Prepetition Third-Out Noteholders" and, together with the Prepetition Third-Out Notes Agent,

the "Prepetition Third-Out Notes Secured Parties") (as amended, restated, supplemented or otherwise modified from time to time, the "Prepetition Third-Out Notes Indenture" and, collectively with the Prepetition ABL/Fixed Asset Intercreditor Agreement, the Prepetition First Lien Intercreditor Agreement, and the Prepetition Intercreditor and Subordination Agreement and the security agreements, pledge agreements and other security documents executed by any of the Prepetition Third-Out Notes Obligors in favor of the Prepetition Third-Out Notes Secured Parties and the other Note Documents (as defined in the Prepetition Third-Out Notes Indenture), the "Prepetition Third-Out Notes Documents"), the Prepetition Third-Out Notes Issuer issued the Prepetition Third-Out Notes in the aggregate principal amount of $193,828,459.

(ix) As of the Petition Date, the Prepetition Third-Out Notes Obligors were justly and lawfully indebted and liable to the Prepetition Third-Out Notes Secured Parties, without defense, challenge, objection, claim, counterclaim or offset of any kind, in respect of the Prepetition Third-Out Notes in the aggregate principal amount of no less than $193,828,459, plus accrued and unpaid interest thereon and fees, expenses (including any attorneys', accountants', appraisers' and financial advisors' fees, in each case, that are chargeable or reimbursable under the Prepetition Third-Out Notes Documents), charges, indemnities, premiums and other Obligations (as defined in the Prepetition Third-Out Notes Indenture) incurred in connection therewith (whether arising before, on or after the Petition Date), as provided in the Prepetition Third-Out Notes Documents (collectively, the "Prepetition Third-Out Notes Obligations").

(x) The liens and security interests granted to and for the benefit of the Prepetition Third-Out Notes Secured Parties (the "Prepetition Third-Out Notes Liens" and, collectively with the Prepetition First-Out/Second-Out Liens and the Prepetition First-Out Notes Liens, the "Prepetition 2024 First Lien Facilities Liens") pursuant to and in connection with the

Prepetition Third-Out Notes Documents are (i) valid, binding, properly perfected, non-avoidable and enforceable liens and security interests in and continuing on the Prepetition Collateral, subject to the relative priorities described in the Prepetition Secured Facilities Documents as set forth on **Exhibit 1** and (ii) not subject to avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), recovery, attack, disgorgement, rejection, reduction, disallowance, impairment, offset, counterclaim, defense or claim under the Bankruptcy Code or applicable non-bankruptcy law.

(c) *Prepetition Amended Term Loan Facility.*

(i) Pursuant to that certain Credit Agreement, dated as of December 17, 2021, by and among PECF USS Intermediate Holding III Corporation, as the borrower (the "Prepetition Amended Term Loan Borrower"), PECF USS Intermediate Holding II Corporation (PECF USS Intermediate Holding II Corporation, collectively with the Prepetition Amended Term Loan Borrower and Subsidiary Guarantors (as defined therein), the "Prepetition Amended Term Loan Obligors"), UMB Bank, N.A., as administrative agent and collateral agent, as successor agent to Wilmington Savings Fund Society, FSB (in such capacities, the "Prepetition Amended Term Loan Agent"), and the lenders from time to time party thereto (the "Prepetition Amended Term Loan Lenders" and, together with the Prepetition Amended Term Loan Agent, the "Prepetition Amended Term Loan Secured Parties") (as amended by that certain Amendment No. 1, dated as of June 23, 2023, that certain Amendment No. 2, dated as of June 28, 2023 and that certain Amendment No. 3, dated as of August 22, 2024, as amended, restated, supplemented or otherwise modified from time to time, the "Prepetition Amended Term Loan Credit Agreement" and, collectively with the Prepetition ABL/Fixed Asset Intercreditor Agreement (as defined herein) and the Prepetition First Lien Intercreditor Agreement (as defined herein) and the security

agreements, pledge agreements and other security documents executed by any of the Prepetition Amended Term Loan Obligors in favor of the Prepetition Amended Term Loan Secured Parties and the other Credit Documents (as defined in the Prepetition Amended Term Loan Credit Agreement), the "Prepetition Amended Term Loan Credit Facility Documents"), the Prepetition Amended Term Loan Lenders provided the Prepetition Amended Term Loan Borrower with a term loan facility in the aggregate principal amount of $2,000,000,000.00 (the "Prepetition Amended Term Loan Facility" and, the loans thereunder, the "Prepetition Amended Term Loans"). Each of the Prepetition Amended Term Loan Credit Facility Documents is valid, binding and enforceable in accordance with its terms.

(ii) As of the Petition Date, the Prepetition Amended Term Loan Obligors were justly and lawfully indebted and liable to the Prepetition Amended Term Loan Secured Parties, without defense, challenge, objection, claim, counterclaim or offset of any kind, in respect of the Prepetition Amended Term Loans in the aggregate principal amount of no less than $46,225,666, plus accrued and unpaid interest thereon and fees, expenses (including any attorneys', accountants', appraisers' and financial advisors' fees, in each case, that are chargeable or reimbursable under the Prepetition Amended Term Loan Credit Facility Documents), charges, indemnities, premiums and other Obligations (as defined in the Prepetition Amended Term Loan Credit Agreement) incurred in connection therewith (whether arising before, on or after the Petition Date), as provided in the Prepetition Amended Term Loan Credit Facility Documents (collectively, the "Prepetition Amended Term Loan Obligations").

(iii) The liens and security interests granted to and for the benefit of the Prepetition Amended Term Loan Secured Parties (the "Prepetition Amended Term Loan Liens") pursuant to and in connection with the Prepetition Amended Term Loan Credit Facility Documents

are (i) valid, binding, properly perfected, non-avoidable and enforceable liens and security interests in and continuing on the Prepetition Collateral, subject to the relative priorities described in the Prepetition Secured Facilities Documents as set forth on **Exhibit 1** and (ii) not subject to avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), recovery, attack, disgorgement, rejection, reduction, disallowance, impairment, offset, counterclaim, defense or claim under the Bankruptcy Code or applicable non-bankruptcy law.

(d) *Prepetition Intercompany Loan.*

(i) Pursuant to that certain Credit Agreement, dated as of August 22, 2024, by and among PECF USS Intermediate Holding III Corporation, as the borrower (the "Prepetition Intercompany Borrower"), PECF USS Intermediate Holding II Corporation, as holdings (collectively with the Prepetition Intercompany Borrower and the Group Guarantors (as defined therein), the "Prepetition Intercompany Obligors"), Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (in such capacities, the "Prepetition Intercompany Credit Agreement Agent" and, collectively with the Prepetition ABL Agent, the Prepetition First-Out/Second-Out Agent, the Prepetition First-Out Notes Agent, the Prepetition Third-Out Notes Agent and the Prepetition Amended Term Loan Agent, the "Prepetition Secured Agents"), and the lenders party thereto (the "Prepetition Intercompany Credit Agreement Lenders" and, together with the Prepetition Intercompany Credit Agreement Agent, the "Prepetition Intercompany Secured Parties" and, collectively with the Prepetition ABL Secured Parties, the Prepetition First-Out/Second-Out Secured Parties, the Prepetition First-Out Notes Secured Parties, the Prepetition Third-Out Notes Secured Parties and the Prepetition Amended Term Loan Secured Parties, the "Prepetition Secured Parties") (as amended, restated, supplemented or otherwise modified from time to time, the "Prepetition Intercompany Credit Agreement" and, collectively

with the Prepetition ABL/Fixed Asset Intercreditor Agreement and the Prepetition First Lien Intercreditor Agreement and the security agreements, pledge agreements and other security documents executed by any of the Prepetition Intercompany Obligors in favor of the Prepetition Intercompany Secured Parties and the other Credit Documents (as defined in the Prepetition Intercompany Credit Agreement), the "Prepetition Intercompany Credit Agreement Documents" and, together with the Prepetition ABL Facility Documents, the Prepetition First-Out/Second-Out Documents, the Prepetition First-Out Notes Documents, the Prepetition Third-Out Notes Documents and the Prepetition Amended Term Loan Credit Facility Documents, the "Prepetition Secured Facilities Documents"), the Prepetition Intercompany Credit Agreement Lenders provided the Prepetition Intercompany Borrower with a term loan facility in the aggregate principal amount of $2,435,649,347 (the "Prepetition Intercompany Facility" and, the loans thereunder, the "Prepetition Intercompany Credit Agreement Loans"). Each of the Prepetition Intercompany Credit Agreement Documents is valid, binding and enforceable in accordance with its terms.

(ii) As of the Petition Date, the Prepetition Intercompany Obligors were justly and lawfully indebted and liable to the Prepetition Intercompany Secured Parties in, without defense, challenge, objection, claim, counterclaim or offset of any kind, in respect of the Prepetition Intercompany Credit Agreement Loans in the aggregate principal amount of no less than $2,513,723,017, plus accrued and unpaid interest thereon and fees, expenses (including any attorneys', accountants', appraisers' and financial advisors' fees, in each case, that are chargeable or reimbursable under the Prepetition Intercompany Credit Agreement Documents), charges, indemnities, premiums and other Obligations (as defined in the Prepetition Intercompany Credit Agreement) incurred in connection therewith (whether arising before, on or after the Petition Date),

as provided in the Prepetition Intercompany Credit Agreement Documents (collectively, the "Prepetition Intercompany Credit Agreement Obligations" and, collectively with the Prepetition ABL Facility Obligations, the Prepetition First-Out/Second-Out Obligations, the Prepetition First-Out Notes Obligations, the Prepetition Third-Out Notes Obligations and the Prepetition Amended Term Loan Obligations, the "Prepetition Secured Obligations").

(iii) The Prepetition Intercompany Credit Agreement Obligations constitute legal, valid and binding, and non-avoidable obligations of the Prepetition Intercompany Obligors, enforceable in accordance with the terms of the Prepetition Intercompany Credit Agreement Documents; and no portion of the Prepetition Intercompany Credit Agreement Obligations, or any payments made to the Prepetition Intercompany Secured Parties or applied to or paid on account of the Prepetition Intercompany Credit Agreement Obligations prior to the Petition Date is subject to any contest, attack, rejection, recovery, recoupment, reduction, defense, counterclaim, offset, subordination (whether equitable, contractual or otherwise), recharacterization, avoidance or other claim (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code), cause of action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

(iv) The liens and security interests granted to and for the benefit of the Prepetition Intercompany Secured Parties (the "Prepetition Intercompany Liens" and, collectively with the Prepetition ABL Liens, the Prepetition 2024 First Lien Facilities Liens and the Prepetition Amended Term Loan Liens, the "Prepetition Liens") pursuant to and in connection with the Prepetition Intercompany Credit Agreement Documents are (i) valid, binding, properly perfected, non-avoidable and enforceable liens and security interests in and continuing on the Prepetition Collateral, subject to the relative priorities described in the Prepetition Secured Facilities

Documents as set forth on **Exhibit 1** and (ii) not subject to avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), recovery, attack, disgorgement, rejection, reduction, disallowance, impairment, offset, counterclaim, defense or claim under the Bankruptcy Code or applicable non-bankruptcy law.

(e) *Validity, Perfection and Priority of Prepetition Liens and Prepetition Obligations*. As of the Petition Date, (i) the Prepetition Liens on the Prepetition Collateral were and continue to be valid, binding, enforceable, non-avoidable and properly perfected, and were granted to, or for the benefit of, the applicable Prepetition Secured Parties for fair consideration and reasonably equivalent value; (ii) subject to the relative priorities described in the Prepetition Secured Facilities Documents as set forth on **Exhibit 1**, the Prepetition Liens were senior in priority over any and all other liens on the Prepetition Collateral, other than any lien on the assets of the Debtors senior by operation of law or otherwise permitted to be senior by the Prepetition Secured Facilities Documents and solely to the extent such liens were valid, enforceable, non-avoidable and perfected liens in existence on the Petition Date, including valid liens in existence on the Petition Date that are perfected after the Petition Date as permitted by Bankruptcy Code section 546(b) (such liens, the "Permitted Liens");[6] (iii) the Prepetition Secured Obligations constitute legal, valid, binding and non-avoidable obligations of the applicable Debtors enforceable in accordance with the terms of the applicable Prepetition Secured Facilities Documents; (iv) no offsets, recoupments, challenges, objections, reductions, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Secured Obligations exist, and no portion of the Prepetition Liens or Prepetition Secured Obligations is subject to any contest, attack,

[6] For the avoidance of doubt, the Prepetition Amended Term Loan Liens are, pursuant to recital G(e)(iii) and the Prepetition Intercreditor Agreements, subject to the relative priorities set forth on **Exhibit 1**, and are not "Permitted Liens," subject in all cases to the rights and limitations set forth in Paragraph 26.

challenge or defense, including avoidance, disallowance, disgorgement, recharacterization or, subordination (whether equitable, contractual or otherwise) or other claim (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (v) the Debtors and the Estates have no claims, objections, challenges, causes of action and/or choses in action, including avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors and employees arising out of, based upon or related to the Prepetition Secured Facilities Documents; and (vi) the Debtors waive, discharge and release any right to challenge any of the Prepetition Secured Obligations, the priority of the Debtors' obligations thereunder and the validity, extent and priority of the Prepetition Liens securing the Prepetition Secured Obligations.

(f) *Prepetition Intercreditor Agreements*. Pursuant to Bankruptcy Code section 510, any applicable intercreditor or subordination provisions contained in any of, or entered into as permitted by and in accordance with, the Prepetition Secured Facilities Documents, including (i) that certain Amended and Restated ABL Intercreditor Agreement, dated as of August 22, 2024, by and among the Prepetition ABL Agent, the Prepetition First-Out/Second-Out Agent, the Prepetition Amended Term Loan Agent, the Prepetition Intercompany Credit Agreement Agent and the Prepetition Third-Out Notes Agent (the "Prepetition ABL/Fixed Asset Intercreditor Agreement"), (ii) that certain Amended and Restated First Lien Intercreditor Agreement, dated as of August 22, 2024, by and among the Prepetition Amended Term Loan Agent, the Prepetition First-Out/Second-Out Agent, the Prepetition Intercompany Credit Agreement Agent and the Prepetition Third-Out Notes Agent (the "Prepetition First Lien Intercreditor Agreement"), (iii) that

certain Intercreditor and Subordination Agreement, dated as of August 22, 2024, between the Prepetition First-Out/Second-Out Agent, any Additional Priority-Out Debt Agent (as defined therein) (if any), the Prepetition Third-Out Notes Agent, Vortex Opco, LLC, and the other Grantors (as defined therein) party thereto (the "Prepetition Intercreditor and Subordination Agreement"), and (iv) section 11.12 of the Prepetition First-Out/Second-Out Credit Agreement (the "Intercreditor Provisions" and, collectively with the Prepetition ABL/Fixed Asset Intercreditor Agreement, the Prepetition First Lien Intercreditor Agreement, and the Prepetition Intercreditor and Subordination Agreement, each as amended, supplemented or otherwise modified prior to the date hereof, the "Prepetition Intercreditor Agreements") shall (x) remain in full force and effect and (y) not be deemed to be amended, altered or modified by the terms of this Interim Order or the DIP Documents, in each case, unless expressly set forth herein or therein.

(g) *Cash Collateral*. All cash, securities, deposit accounts, and other cash equivalents in which the Estates have an interest as of the Petition Date, including all cash proceeds of the Prepetition Collateral (including cash on deposit in any account with any depository institution (collectively, the "Depository Institutions"), securities or other property, whether subject to control agreements or otherwise, in each case that constitutes Prepetition Collateral) and all cash securities or other property (and the proceeds therefrom) and other amounts on deposit or maintained by such parties at the Depository Institutions, in each case, that were subject to rights of setoff or valid, perfected, enforceable and non-avoidable liens under the applicable Prepetition Secured Facilities Documents and applicable law for the benefit of the applicable Prepetition

Secured Parties, respectively, is "cash collateral" of the Prepetition Secured Parties within the meaning of Bankruptcy Code section 363(a) ("Cash Collateral").

I. *Findings Regarding the DIP Facility and Cash Collateral*.

(a) Good and sufficient cause has been shown for the entry of this Interim Order and for authorizing the Debtors to obtain financing pursuant to the DIP Facility and to use Cash Collateral and to authorize the provision of adequate protection as a proper exercise of the Debtors' business judgment and to avoid immediate and irreparable loss or damage to the Debtors and the Estates.

(b) The Court finds that (i) it is a proper exercise of the Debtors' business judgment to incur the DIP Obligations in order to, among other things, (a) support the orderly continuation of the operation of their business, (b) maintain business relationships with vendors, suppliers, customers and other parties, (c) make capital expenditures, investments and pay ongoing costs of operations in accordance with the Approved Budget, (d) make adequate protection payments and (e) pay the costs of administration of the Chapter 11 Cases and satisfy other working capital and general corporate purposes of the Debtors; and (ii) the interim relief requested in the Motion is necessary to avoid the immediate and irreparable harm that would ensue should the Debtors not obtain the DIP Facility. The Debtors will not have sufficient sources of working capital and financing to operate their business or maintain their assets in the ordinary course of business prior to the Final Hearing without the Interim DIP Loans and authorized use of Cash Collateral.

(c) As set forth in the DIP Declaration and the First Day Declaration, the Debtors are unable to obtain financing or other financial accommodations on more favorable terms from sources other than the DIP Lenders under the DIP Documents and are unable to obtain adequate unsecured credit allowable under Bankruptcy Code section 503(b)(1) as an

administrative expense. The Debtors are also unable to obtain unsecured or secured credit allowable under Bankruptcy Code sections 364(c)(1), 364(c)(2) and 364(c)(3) without granting to the DIP Secured Parties, in each case subject to the Carve Out and the Permitted Liens, the DIP Liens and the DIP Superpriority Claims and incurring the Adequate Protection Obligations, in each case, under the terms and conditions set forth in this Interim Order and in the DIP Documents.

(d) Based on the Motion, the DIP Declaration and the First Day Declaration, and the record presented to the Court at the Interim Hearing, the terms of the DIP Facility and the terms on which the Debtors may continue to use Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order and the DIP Documents are fair and reasonable under the circumstances, reflect the Debtors' exercise of prudent business judgment and provide the Debtors reasonably equivalent value and fair consideration.

(e) The Prepetition Secured Parties have consented or are deemed to have consented to the Debtors' use of Cash Collateral and the other Prepetition Collateral (solely in accordance with the terms of this Interim Order, the Approved Budget and the DIP Documents), and the Loan Parties' entry into the DIP Documents in accordance with and subject to the terms and conditions set forth in this Interim Order, the Approved Budget and the DIP Documents.

(f) The DIP Facility and the use of the Prepetition Collateral (including Cash Collateral) have been negotiated in good faith and at arm's-length among the Debtors, the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties, and all of the Loan Parties' obligations and indebtedness arising under, in respect of or in connection with the DIP Facility and the DIP Documents, including: (i) all DIP Loans made to and guarantees issued by the Debtors pursuant to the DIP Documents and (ii) any DIP Obligations shall be deemed to have been extended by the DIP Agent and the DIP Lenders in good faith, as that term is used in Bankruptcy

Code section 364(e) and in express reliance upon the protections offered by Bankruptcy Code section 364(e), and the DIP Agent and the DIP Lenders (and their respective successors and assigns) shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Interim Order or any provision hereof is reversed or modified on appeal.

(g) The Prepetition Secured Parties have acted in good faith regarding the DIP Facility and the Debtors' use of the Prepetition Collateral (including Cash Collateral) to fund the administration of the Estates and continued operation of their business (including the incurrence and payment of the Adequate Protection Obligations and the granting of Adequate Protection Liens), in accordance with the terms hereof, and the Prepetition Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of Bankruptcy Code section 363(m) in the event that this Interim Order or any provision hereof is vacated, reversed or modified on appeal or otherwise.

(h) Subject to the Carve Out, the Prepetition Secured Parties are entitled to the adequate protection as and to the extent set forth herein pursuant to Bankruptcy Code sections 105, 361, 362, 363 and 364. Based on the Motion, the DIP Declaration and on the record presented to the Court, the terms of the proposed adequate protection arrangements for the use of the Prepetition Collateral and Diminution in Value, if any, are fair and reasonable, and reflect the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral; *provided* that nothing in this Interim Order or the other DIP Documents shall (w) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Cash Collateral, other than on the terms set forth in this Interim Order and in the context of the DIP Facility authorized by this Interim Order, (x) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition

Collateral (whether senior, junior or pari passu), (y) prejudice, limit or otherwise impair the rights of any of the Prepetition Secured Parties, subject to any applicable provisions of the Prepetition Intercreditor Agreements, to seek new, different or additional adequate protection or assert the interests of any of the Prepetition Secured Parties or (z) in the event of any such request for new, different or additional relief per clause (y) of this subparagraph, all parties' rights (including the Debtors') to oppose such relief are fully reserved.

(i) Holders constituting required lenders under the applicable Prepetition Secured Facilities Documents have consented to, or are deemed to consent to, conditioned upon the entry of this Interim Order, the Debtors' incurrence of the DIP Obligations and proposed use of the Prepetition Collateral (including Cash Collateral) on the terms and conditions set forth in this Interim Order, including the terms of the adequate protection provided for in this Interim Order.

(j) Good cause has been shown for entry of this Interim Order, and entry of this Interim Order is in the best interests of the Estates and the Debtors' creditors as its implementation will, among other things, allow for the continued operation of the Debtors' existing business and enhance the Debtors' prospects for a successful restructuring. Absent granting the relief sought by this Interim Order, the Estates will be immediately and irreparably harmed.

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. DIP Financing Approved. The Motion is granted on an interim basis as set forth herein. The DIP Facility is approved on an interim basis. The use of Cash Collateral on an interim basis is authorized, subject to the terms of this Interim Order.

2. Objections Overruled. Any objections, reservations of rights or other statements with respect to entry of this Interim Order, and the relief requested in the Motion, to the extent not withdrawn or resolved, are overruled on the merits. This Interim Order shall become effective immediately upon its entry. The rights of all parties in interest to object to the entry of the Final Order are reserved.

3. Authorization of the DIP Facility and the DIP Documents.

(a) The Loan Parties are hereby authorized to execute, enter into and perform all obligations under the DIP Documents. The Borrower is hereby authorized pursuant to this Interim Order to forthwith borrow the Interim DIP Loans pursuant to the DIP Documents, and the Guarantors are hereby authorized to guarantee payment in respect of the Borrower's obligations with respect to such borrowings as described herein, subject to the conditions and limitations set forth in this Interim Order or under the DIP Documents, which shall be used for all purposes as outlined herein and under the DIP Documents and in accordance with the Approved Budget (subject to the Permitted Variances), including, as applicable, to provide working capital for the Debtors and to pay interest, fees and expenses and provide adequate protection and make other payments in accordance with this Interim Order and the other DIP Documents.

(b) The DIP Documents and this Interim Order shall constitute and evidence the validity and binding effect of the DIP Obligations, which shall be enforceable against the Debtors, the Estates and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases"). Upon entry of this Interim Order, the DIP Obligations will include all loans and any other indebtedness or obligations, contingent or absolute, which may

now or from time to time be owing by any of the Debtors to the DIP Agent or any of the other DIP Secured Parties, in each case, under, or secured by, the DIP Documents or this Interim Order, including all principal, accrued interest, costs, fees, expenses and other amounts owing under the DIP Documents. The DIP Obligations shall be due and payable, without notice or demand, on the Maturity Date (as defined in the DIP Credit Agreement). Except as expressly set forth in this Interim Order, including paragraph 26 and the Carve Out, no obligation, payment, transfer or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligation or DIP Liens, and including in connection with any adequate protection provided to the Prepetition Secured Parties hereunder) shall be stayed, restrained, voidable, avoidable or recoverable under the Bankruptcy Code or under any applicable law (including under Bankruptcy Code sections 502(d), 544, 545, 547, 548, 549 and 550, or under any applicable Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or any similar non-bankruptcy law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual or otherwise, other than the Carve Out), counterclaim, cross-claim, defense or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

(c) The Debtors are expressly and immediately authorized and empowered to execute and deliver the DIP Documents, and to incur and to perform the DIP Obligations in accordance with, and subject to, the terms of this Interim Order, the Approved Budget and the DIP Documents, and to deliver all instruments, certificates, agreements and documents that may be required or necessary for the performance by the Debtors under the DIP Facility and the creation and perfection of the DIP Liens described in and provided for by this Interim Order and the DIP Documents. The Debtors are hereby authorized to pay, in accordance with this Interim Order, the

principal, interest, fees, payments, expenses and other amounts described in the DIP Documents as such amounts become due and payable and without need to obtain further Court approval, whether or not such fees arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, all to the extent provided in this Interim Order or the DIP Documents. Upon execution and delivery, the DIP Documents shall represent valid and binding obligations of the Debtors, enforceable against each of the Debtors and the Estates in accordance with their terms.

(d) In furtherance of the foregoing and without further approval of this Court, each Loan Party is authorized to perform all acts, to make, execute and deliver all instruments and documents (including the execution or recordation of security agreements, mortgages and financing statements), and to pay all fees required under the DIP Documents or that may otherwise be reasonably necessary for or in connection with the Loan Parties' performance of their obligations under the DIP Documents, including, as applicable:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents or other modifications to and under the DIP Documents, in each case, in such form as the requisite parties under the applicable DIP Documents may agree, it being understood that no further approval of the Court shall be required for authorizations, amendments, waivers, consents or other modifications to and under the DIP Documents that are either non-material or not adverse to the Debtors and any fees and other expenses (including any attorneys', accountants', field examiners', appraisers' and financial advisors' fees), amounts, charges, costs, indemnities and other obligations paid in accordance and connection therewith. In the case of

material amendments, waivers, consents or other modifications to the DIP Documents, the Debtors shall first request approval from the Court for such material amendment, waiver, consent or other modification, which request may be on an expedited basis. For the avoidance of doubt, the extension of a Milestone (as defined in the DIP Documents) or the delivery of an updated Approved Budget shall not constitute a material amendment, modification, waiver or supplement to the DIP Documents;

(iii) subject to the Carve Out, the non-refundable payment to the DIP Agent or the DIP Lenders, as the case may be, of all fees (which fees shall be approved upon entry of this Interim Order and, upon payment thereof, in accordance with the terms of the DIP Documents and this Interim Order, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action or other challenge of any nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise), and any amounts due (or that may become due) in respect of the reimbursement and indemnification obligations, in each case referred to in the DIP Documents (and in any separate letter agreements between any or all Debtors, on the one hand, and the DIP Agent and/or DIP Lenders, on the other, in connection with the DIP Facility) and the costs and expenses as may be due from time to time, including fees and expenses of the following professionals retained by the DIP Agent and the DIP Lenders: (A) a single legal counsel to the DIP Agent; (B) Akin Gump Strauss Hauer & Feld LLP, legal counsel to an ad hoc group of DIP Lenders and Prepetition Secured Parties (the "Ad Hoc Group"); (C) a single local counsel to the Ad Hoc Group; (D) Centerview Partners LLC, as financial advisor to the Ad Hoc Group; (E) Kirkland & Ellis LLP, as counsel solely to Ad Hoc Group member Clearlake Capital Group; and (F) Katten Muchin Rosenman LLP, as legal counsel to the Fronting Lender, in each case in

accordance with applicable engagement letters, fee letters or similar agreements without the need to file retention motions or fee applications or to provide notice to any party; and

(iv) the performance of all other acts required under or in connection with the DIP Documents.

(e) Upon execution and delivery thereof, the DIP Documents shall constitute valid, binding and unavoidable obligations of the Loan Parties, enforceable against each Loan Party thereto in accordance with the terms of the DIP Documents and this Interim Order. No obligation, payment, transfer or grant of security under the DIP Documents or this Interim Order to the DIP Agent and/or the DIP Lenders shall be stayed, restrained, voidable or recoverable under the Bankruptcy Code or under any applicable law (including under Bankruptcy Code sections 502(d), 548 or 549), or subject to any defense, reduction, setoff, recoupment, claim or counterclaim.

4. DIP Superpriority Claims.

(a) Subject to the Carve Out, pursuant to Bankruptcy Code section 364(c)(1), all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the Loan Parties in each of the Chapter 11 Cases (without the need to file any proof of claim) with priority over any and all other claims against the Loan Parties, now existing or hereafter arising, of any kind whatsoever, including all administrative expenses of the kind specified in Bankruptcy Code sections 503(b) and 507(b) and any and all administrative expenses or other claims arising under Bankruptcy Code sections 105, 326, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment (the "DIP Superpriority Claims") and shall, for purposes of

Bankruptcy Code section 1129(a)(9)(A), be considered administrative expenses allowed under Bankruptcy Code section 503(b); *provided*, however, the DIP Superpriority Claims shall not be payable from the ABL Priority Collateral until the Prepetition ABL Facility Obligations (including any administrative expense claims granted in favor of the Prepetition ABL Secured Parties) are paid in full in cash.[7]

(b) The DIP Superpriority Claims shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Interim Order or any provision hereof is reversed or modified on appeal.

5. DIP Liens. As security for the DIP Obligations, subject and subordinate in all respects to the Carve Out, effective and automatically perfected upon the entry of this Interim Order (as applicable) and without the necessity of the execution, recordation or filing by the Loan Parties, the DIP Agent or any DIP Lender of mortgages, security agreements, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by the DIP Agent of, or over, any DIP Collateral, the following security interests and liens are hereby granted to the DIP Agent for its benefit and the benefit of the DIP Lenders, subject only to the Carve Out and the Permitted Liens (all such liens and security interests granted to the DIP Agent, for its benefit and for the benefit of the DIP Lenders, pursuant to this Interim Order and the DIP Documents, the "DIP Liens"):

(a) First Lien on Unencumbered Property. Pursuant to Bankruptcy Code section 364(c)(2), and subject and subordinate in all respects to the Carve Out, valid, binding, continuing, enforceable, fully perfected first priority senior security interests in and liens upon all

[7] All references herein to "payment in full" of the Prepetition ABL Facility Obligations (or words of similar import) mean payment in full in cash of all Prepetition ABL Facility Obligations other than contingent indemnification obligations for which no claim has been asserted.

DIP Collateral, to the extent such DIP Collateral is not subject to valid, perfected and non-avoidable liens as of the Petition Date or valid and non-avoidable liens in favor of third parties that were in existence immediately prior to the Petition Date that are perfected as permitted by Bankruptcy Code section 546(b) ("Unencumbered Property"), as set forth on **Exhibit 2** attached hereto, and for the avoidance of doubt, the ABL Priority Collateral shall not be considered to be included among the Unencumbered Property;

(b) Liens Junior to Certain Other Liens. Pursuant to Bankruptcy Code section 364(c)(3), and subject and subordinate in all respects to the Carve Out, valid, binding, continuing, enforceable, fully perfected junior security interests in and liens on the DIP Collateral, to the extent such DIP Collateral is subject to the Permitted Liens, and, with respect to ABL Priority Collateral, subject to the Permitted Liens, ABL Adequate Protection Liens, and Prepetition ABL Liens, in each case, as set forth on **Exhibit 2** attached hereto (for the avoidance of doubt, Permitted Liens shall include (i) first-priority liens in favor of any letter of credit issuer on segregated cash collateral accounts (and proceeds) securing permitted letter of credit obligations, limited to the cash actually posted, and (ii) with respect to the Fixed Asset Priority Collateral, any other liens expressly permitted to be senior to the DIP Liens pursuant to the DIP Credit Agreement); and

(c) Priming Liens. Pursuant to Bankruptcy Code section 364(d)(1), and subject and subordinate in all respects to the Carve Out, valid, binding, continuing, enforceable, fully perfected priming senior security interests in and liens upon the Prepetition Collateral, which security interests and liens shall prime the Prepetition Liens to the extent and in accordance with the priorities shown on **Exhibit 2** attached hereto.

6. Relative Priority of DIP Liens.

(a) The DIP Liens securing the DIP Obligations are continuing valid, automatically perfected, non-avoidable, senior in priority and superior to any security, mortgage, collateral interest, lien or claim to any of the DIP Collateral, subject to and in accordance with the relative priorities shown on **Exhibit 2** attached hereto.[8]

(b) In the event of an enforcement of remedies in respect of the DIP Facility and the application of the DIP Collateral, such DIP Collateral shall be applied as specified on **Exhibit 2** attached hereto.

7. DIP Collateral. For purposes of this Interim Order, "DIP Collateral" means (i) the Debtors' interest in all assets and properties, whether tangible, intangible, real, personal or mixed, but excluding Excluded Property,[9] whether now owned by or owing to, or hereafter acquired by, or arising in favor of, the Debtors (including under any trade names, styles or derivations thereof), and whether owned or consigned by or to, or leased from or to, the Debtors, and regardless of where located, in each case to the extent such assets and properties constitute Prepetition Collateral; and (ii) property of the Debtors (other than Excluded Property), whether existing on the Petition

[8] For the avoidance of doubt, nothing in this Interim Order shall limit the rights of the DIP Secured Parties to the extent Permitted Liens are not permitted under the DIP Documents.

[9] "Excluded Property" means (i) property that cannot be subject to liens pursuant to applicable law, rule, regulation or contract (including any requirement to obtain the consent of any governmental authority or third party, unless such consent has been obtained), in each case, other than to the extent such restriction is ineffective under the applicable uniform commercial code or other applicable law; provided, that any such contractual restriction exists on the Closing Date or at the time of entry of such contract and is not established in contemplation of this exception, (ii) any "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, at which time such trademark shall automatically become part of the DIP Collateral, (iii) the Carve Out Reserves and the segregated account holding such amounts (except as to any reversionary interest of the Debtors related thereto) and (iv) any deposit account or securities account which is used as an escrow account or as a fiduciary or trust account or is otherwise held exclusively for the benefit of an unaffiliated third party (including with respect to any deposits or cash collateral otherwise permitted pursuant to the DIP Credit Agreement) (except as to any reversionary interest of the Debtors related thereto). For the avoidance of doubt, Excluded Property does not include the Prepetition Collateral.

Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected and non-avoidable liens (or perfected after the Petition Date to the extent permitted by Bankruptcy Code section 546(b)) (subject only to the Carve Out), including an equity pledge of all direct subsidiaries organized in the U.S. to the extent not constituting Excluded Property and all unencumbered assets of the Debtors, all prepetition property and postpetition property of the Estates, and the proceeds, products, rents and profits thereof, whether arising from Bankruptcy Code section 552(b) or otherwise, including unencumbered cash (and any investment of such cash) of the Debtors (whether maintained with the DIP Agent or otherwise) all equipment, all goods, all accounts, cash, payment intangibles, bank accounts and other deposit or securities accounts of the Debtors (including any accounts opened prior to, on or after the Petition Date), insurance policies and proceeds thereof, equity interests, instruments, intercompany claims, accounts receivable, other rights to payment, all general intangibles, all contracts and contract rights, securities, investment property, letters of credit and letter of credit rights, chattel paper, all interest rate hedging agreements, all owned real estate, real property leaseholds, fixtures, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, all commercial tort claims, and all claims and causes of action, and any and all proceeds, products, rents and profits of the foregoing, excluding Avoidance Actions (as defined herein) but including, subject to and effective upon entry of a Final Order granting such relief, Avoidance Proceeds.

8. Notwithstanding anything to the contrary herein, to the extent a DIP Lien cannot attach to the DIP Collateral pursuant to applicable law or contract, the DIP Liens granted pursuant to this Interim Order shall attach to the Debtors' economic rights in such DIP Collateral, including any and all proceeds of such DIP Collateral.

9. Excluded Assets. Notwithstanding anything to the contrary in this Interim Order or the DIP Documents, the DIP Collateral shall not include (a) the Excluded Property, (b) any claims and causes of action under Bankruptcy Code sections 502(d), 544, 545, 547, 548, 549 and 550, or under any applicable Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or any similar non-bankruptcy law (collectively, the "Avoidance Actions") and (c) prior to entry of the Final Order granting such relief, the proceeds of Avoidance Actions (it being understood that subject only to and effective upon entry of the Final Order, the DIP Collateral shall include any proceeds or property recovered, unencumbered or otherwise from successful Avoidance Actions, whether by judgment, settlement or otherwise ("Avoidance Proceeds")) (the assets from (a)-(c), the "Excluded Assets").

10. Carve Out.

(a) "Carve Out" means the sum of: (i) all unpaid fees required to be paid to the Clerk of the Court or statutory fees payable to the U.S. Trustee under 28 U.S.C. § 1930, with interest at the statutory rate pursuant to 31 U.S.C. § 3717 (without regard to the notice set forth in clause (iii) below); (ii) all reasonable fees and expenses up to $75,000 incurred by a trustee under Bankruptcy Code section 726(b) (without regard to the notice set forth in clauses (iii) and (b) below); (iii) to the extent allowed at any time (whether by interim order, final order, procedural order or otherwise) other than fees or expenses incurred in the preparation for or in pursuit of any Prohibited Actions (as defined below), (A) all unpaid fees and expenses (collectively, the "Debtor Professional Fees") incurred by persons or firms retained by the Debtors pursuant to Bankruptcy Code sections 327, 328 or 363 (collectively, the "Debtor Professionals") and (B) all unpaid fees and expenses (collectively, the "Committee Professional Fees" and, together with the Debtor Professional Fees, the "Professional Fees") incurred by persons or firms retained by the Creditors' Committee (if any)

(such professionals to the Creditors' Committee, the "Committee Professionals" and, together with the Debtor Professionals, the "Retained Professionals") pursuant to Bankruptcy Code sections 327, 328 or 1103, as applicable, at any time before or on the first business day following delivery by the DIP Agent of a Carve Out Trigger Notice (as defined below), in each case, without regard to whether such fees and expenses were invoiced after the Carve Out Trigger Date and whether allowed by the Court prior to or after delivery of the Carve Out Trigger Notice (the "Pre-Carve Out Trigger Notice Fees," and the sum of such amounts, the "Pre-Carve Out Trigger Notice Cap"); and (iv) after the first business day following delivery by the DIP Agent of the Carve Out Trigger Notice, to the extent allowed at any time, and, solely with respect to the Professional Fees incurred by the Committee Professionals, subject to the Approved Budget then in effect, all unpaid fees, disbursements, costs and expenses incurred by Retained Professionals in an aggregate amount not to exceed $6,000,000 (the cap set forth in this clause (iv), the "Post-Carve Out Trigger Notice Cap" and, together with the Pre-Carve Out Trigger Notice Cap, the "Carve Out Amount") incurred after the first business day following delivery of a Carve Out Trigger Notice. Any payment or reimbursement made to any Retained Professional on or after the delivery of the Carve Out Trigger Notice shall permanently reduce the Carve Out Amount on a dollar-for-dollar basis.

(b) *Carve Out Trigger Notice*. For purposes of the foregoing, a "Carve Out Trigger Notice" means a written notice delivered by email by the DIP Agent (acting at the direction of the Required DIP Lenders) to: (i) the Debtors' lead restructuring counsel, (ii) the U.S. Trustee, (iii) counsel to the Creditors' Committee appointed in the Chapter 11 Cases (if any), (iv) the Prepetition Secured Agents and (v) the Ad Hoc Group (collectively, the "Carve Out Notice Parties"), which notice may be delivered following the occurrence and during the continuation of a DIP Termination Event (as defined below) and acceleration of the DIP Obligations or termination of

the Debtors' right to use Cash Collateral, as applicable, expressly stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) *Carve Out Reserves.*

(i) On or before Friday of each week, the Debtors shall utilize all cash on hand as of such date and, to the extent insufficient, available cash thereafter held by any Debtors to fund a reserve in an amount equal to the aggregate amount of the Retained Professionals' Professional Fees projected for such week in the Approved Budget then in effect. The Debtors shall deposit and hold such amounts in a segregated account in a manner reasonably acceptable to the DIP Agent, which shall constitute the corpus of a trust governed by New York law, for the benefit of the Retained Professionals entitled to receive payment thereunder to pay such Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims, and all payments of Professional Fees, to the extent allowed at any time, incurred prior to the Carve Out Trigger Date shall be paid first from such Pre-Carve Out Trigger Notice Reserve. To fund the Pre-Carve Out Trigger Notice Reserve, the Debtors shall first use cash that is not ABL Priority Collateral and, to the extent such cash is insufficient, the Debtors shall use any other cash on hand.

(ii) On the date on which a Carve Out Trigger Notice is delivered (the "Carve Out Trigger Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date to fund, to the extent not already funded, the Pre-Carve Out Trigger Notice Reserve in an amount equal to the then unpaid amounts of (i) the Professional Fees of the Retained Professionals and (ii) the obligations accrued as of the Carve Out Trigger Date with respect to clauses (i) and (ii) of the definition of Carve Out set forth in paragraph 10(a). On the Carve Out Trigger Date, after funding the Pre-Carve Out Trigger Notice Reserve, the Debtors shall utilize all remaining cash on hand as of such date to fund a reserve in an amount equal to the Post-

Carve Out Trigger Notice Cap and deposit and hold such amounts in a segregated account in a manner reasonably acceptable to the DIP Agent, which shall constitute the corpus of a trust governed by New York law, for the benefit of the Retained Professionals entitled to receive payment thereunder, to pay, to the extent allowed at any time, such Retained Professionals' Professional Fees (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to the use of such reserve to pay any other claims. To fund the Post-Carve Out Trigger Notice Reserve, the Debtors shall first use cash that is not ABL Priority Collateral and, to the extent such cash is insufficient, the Debtors shall use any other cash on hand.

(d) Notwithstanding anything to the contrary in the DIP Documents (including the failure to satisfy or receive a waiver of any of the conditions precedent to any DIP Loans set forth in the DIP Credit Agreement or other DIP Documents) or this Interim Order, following delivery of the Carve-Out Trigger Notice, the DIP Lenders (including, if fronting is required, the Fronting Lender) shall promptly fund any additional draw request necessary to fund the Post-Carve Out Trigger Notice Reserve solely to the extent the Debtors are unable to fund the Post-Carve Out Trigger Notice Reserve using all remaining cash on hand as set forth in paragraph 10(c)(ii) above; *provided*, that the DIP Lenders shall not be required to fund any amounts that, in the aggregate, exceed the amount of the DIP Loans to be funded by the DIP Lenders under the DIP Facility; *provided*, *further*, that under no circumstances shall the DIP Lenders be required to fund more than $6,000,000 pursuant to this paragraph 10(d).

(e) The Debtors shall use funds held in the Pre-Carve Out Trigger Notice Reserve exclusively to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve Out set forth in paragraph 10(a) (the "Pre-Carve Out Amounts") (but not, for the avoidance of

doubt, the Post-Carve Out Amounts (as defined below)) until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to the terms of this Interim Order, to pay any other amounts (if owing) benefitting from the Carve Out and then to the DIP Secured Parties, in accordance with the terms of this Interim Order and the DIP Documents, unless the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have been paid in full, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with the Prepetition Secured Facilities Documents, this Interim Order and the Final Order. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts") up to the Post-Carve Out Trigger Notice Cap, and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to the terms of this Interim Order, to pay the DIP Secured Parties, in accordance with the terms of this Interim Order and the DIP Documents, unless the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have been paid in full, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with the Prepetition Secured Facilities Documents, this Interim Order and the Final Order. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in paragraph 10(c)(ii), then, any excess funds in either of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts or Post-Carve Out Amounts, as applicable, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in paragraph 10(c)(ii), prior to making any payments to the DIP Secured Parties or the Prepetition Secured Parties, as applicable. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, following delivery of a Carve

Out Trigger Notice, neither the DIP Secured Parties (in accordance with the terms of the DIP Documents and this Interim Order) nor the Prepetition Secured Parties (in accordance with the terms of this Interim Order and the Prepetition Secured Facilities Documents) shall sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a valid and perfected security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Agent, in accordance with the terms of the DIP Documents and this Interim Order, unless the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have been paid in full, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with the Prepetition Secured Facilities Documents. Further, notwithstanding anything to the contrary in this Interim Order, (x) disbursements by the Debtors from the Carve Out Reserves shall not increase or reduce the DIP Obligations or constitute additional loans under the DIP Facility and (y) the failure of the Carve Out Reserves to satisfy in full the Professional Fees of Retained Professionals shall not affect the priority of the Carve Out in respect of DIP Collateral or any recoveries therefrom.

(f) *Limitation on Responsibility of Secured Parties*. None of the DIP Secured Parties or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or expenses of any Retained Professional incurred in connection with these Chapter 11 Cases or any Successor Cases (as defined below). Nothing in this Interim Order or otherwise shall be construed to obligate any of the DIP Secured Parties or Prepetition Secured Parties to pay compensation to, or to reimburse the expenses of, any Retained Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement. Nothing herein shall be construed as consent to the allowance of any professional fees or expenses of any of the

Debtors, the Creditors' Committee (if any), any other official or unofficial committee in these Chapter 11 Cases or any Successor Cases, or of any other person or entity, or shall affect the right of any party to object to the allowance and payment of any such fees and expenses.

(g) *Payment of Allowed Professional Fees on or After the Carve Out Trigger Date*. Following the delivery of the Carve Out Trigger Notice, all Professional Fees to the extent granted or allowed shall be paid from the applicable Carve Out Reserve, and no Retained Professional shall seek payment of any allowed Professional Fees from any other source until the applicable Carve Out Reserve has been exhausted. Any payment or reimbursement made on or after the occurrence of the Carve Out Trigger Date in respect of any allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall otherwise be entitled to the protections granted under this Interim DIP Order, the DIP Documents, the Bankruptcy Code and applicable law.

11. Protection of DIP Lenders' Rights.

(a) Until the DIP Obligations have been paid in full and the termination of all remaining DIP Commitments under the DIP Facility, the Prepetition Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Secured Facilities Documents or this Interim Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral (subject to the rights of the Prepetition ABL Agent to take those actions that the Prepetition ABL Agent is expressly permitted to take hereunder), including in connection with the Adequate Protection Liens except to the extent authorized herein or by an order of this Court; (ii) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, any DIP Collateral, to the extent such

transfer, disposition, sale or release is authorized under the DIP Documents and this Interim Order; *provided* that, with respect to any ABL Priority Collateral, each Prepetition Secured Party other than the Prepetition ABL Secured Parties is hereby deemed to have consented, in accordance with this Interim Order and the Prepetition Intercreditor Agreements, to any such transfer, disposition, sale or release of liens thereon that is authorized by the DIP Documents, this Interim Order and the Prepetition ABL Credit Facility Documents; and (iii) deliver or cause to be delivered, at the Loan Parties' cost and expense and at the reasonable request of the DIP Agent, any termination statements, releases and/or assignments in favor of the DIP Agent or the DIP Lenders or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any such transfer, disposition, sale or release; *provided* that nothing herein shall affect the rights and priorities set forth herein including those set forth on **Exhibit 2** hereto or any party's rights to seek relief from the Court upon the occurrence and during the continuation of a DIP Termination Event.

(b) Other than with respect to the Prepetition ABL Secured Parties' rights to the ABL Priority Collateral, to the extent the Prepetition Secured Agents or any other Prepetition Secured Parties have possession of any Prepetition Collateral or DIP Collateral or have control with respect to any Prepetition Collateral or DIP Collateral, then such Prepetition Secured Party shall be deemed, subject to the applicable rights and priorities set forth herein, including those set forth on **Exhibit 2** hereto, without incurring any liability or duty to any party, to maintain such possession or exercise such control as gratuitous bailee and/or gratuitous agent for perfection for the benefit of the DIP Agent and the DIP Lenders and shall, at the Loan Parties' cost and expense, comply with the reasonable instructions of the DIP Agent with respect to the exercise of such control, and the DIP Agent agrees that such Prepetition Secured Parties shall be deemed, without

incurring any liability or duty to any party, to maintain possession or control of any Prepetition Collateral or DIP Collateral in its possession or control as gratuitous bailee and/or sub-collateral gratuitous agent for perfection for the benefit of the DIP Agent and the DIP Lenders with respect to bank accounts. Notwithstanding the foregoing, with respect to the ABL Priority Collateral (including, for the avoidance of doubt, Cash Collateral that constitutes ABL Priority Collateral), any DIP Secured Party or Prepetition Secured Party that has possession of, control over or is noted as a secured party on any certificate of title for such ABL Priority Collateral shall be deemed to hold such ABL Priority Collateral (or such notation or control) solely as a gratuitous bailee or gratuitous agent for perfection for the benefit of the Prepetition ABL Secured Parties and shall comply with the instructions of the Prepetition ABL Agent with respect thereto, and each other Prepetition Secured Party (other than the Prepetition ABL Secured Parties) is deemed to have consented to such control by the Prepetition ABL Agent in accordance with this Interim Order and the Prepetition Intercreditor Agreements.

(c) Any ABL Priority Collateral or any proceeds of ABL Priority Collateral or any other payment with respect thereto that is received by any person or entity, including, without limitation, a DIP Secured Party or Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the ABL Priority Collateral or otherwise received by a DIP Secured Party or Prepetition Secured Party, shall be segregated and such person or entity shall be deemed to have received, and shall hold, any such ABL Priority Collateral, proceeds thereof or any other payment in trust for the benefit of the Prepetition ABL Agent and the Prepetition ABL Secured Parties based on the rights and priorities set forth in **Exhibit 2** hereto, and shall immediately turn over such property in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The

Prepetition ABL Agent is hereby authorized to make any such endorsements as agent for any such DIP Secured Parties or Prepetition Secured Parties, as applicable. This authorization is coupled with an interest and is irrevocable.

(d) No rights, protections or remedies of the DIP Agent or the DIP Lenders granted by the provisions of this Interim Order or the DIP Documents shall be limited, modified or impaired in any way by: (i) any actual or purported withdrawal of the consent of any party (other than the DIP Agent's and DIP Lenders' consent to use Cash Collateral in accordance with the terms contained herein) to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral (other than in accordance with the terms of this Interim Order); or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

12. Marshaling. Subject to and effective upon the entry of the Final Order granting such relief, none of the DIP Secured Parties with respect to the DIP Collateral or the Prepetition Secured Parties with respect to the Prepetition Collateral and the Adequate Protection Liens, shall be subject to the equitable doctrine of "marshaling" or any other similar doctrine, and all proceeds thereof shall be received and used in accordance with this Interim Order. Further, subject only to and effective upon entry of the Final Order granting such relief, in no event shall the "equities of the case" exception in Bankruptcy Code section 552(b) apply to the secured claims of the Prepetition Secured Parties.

13. Limitation on Charging Expenses. Subject to and effective upon the entry of the Final Order granting such relief, and except to the extent of the Carve Out, no costs or expenses of administration of the Chapter 11 Cases or any Successor Cases, shall be charged against or

recovered from the DIP Collateral or the Prepetition Collateral (including Cash Collateral), as applicable, pursuant to Bankruptcy Code section 506(c) or any similar principle of law without the prior written consent of the DIP Agent or the Prepetition Secured Agents, as applicable, and no such consent shall be implied from any other action, inaction or acquiescence by the DIP Agent or the DIP Lenders with respect to the DIP Collateral or the Prepetition Secured Agents with respect to the Prepetition Collateral. Nothing contained in this Interim Order shall be deemed to be a consent by the DIP Agent or the DIP Lenders or the Prepetition Secured Parties, as applicable, to any charge, lien, assessment or claim against the DIP Collateral or the Prepetition Collateral, as applicable, under Bankruptcy Code section 506(c) or otherwise.

14. Payments Free and Clear. Subject in all respects to the Carve Out, any and all payments or proceeds remitted to the DIP Agent on behalf of the DIP Lenders or Prepetition Secured Agents on behalf of the Prepetition Secured Parties pursuant to the provisions of this Interim Order, the DIP Documents or any subsequent order of the Court shall be irrevocably received free and clear of any claim, charge, assessment or other liability, including any such claim or charge arising out of or based on, directly or indirectly, Bankruptcy Code sections 506(c) or 552(b) (provided that payments or proceeds remitted to the Prepetition Secured Agents on behalf of the Prepetition Secured Parties shall be received free and clear of claims or charges arising out of or based on Bankruptcy Code sections 506(c) and 552(b) only upon entry of the Final Order), whether asserted or assessed by, through or on behalf of the Debtors.

15. Use of Non-ABL Cash Collateral. Subject to the DIP Documents, this Interim Order and the Approved Budget (subject to Permitted Variances), the Debtors are authorized to use cash collateral other than ABL Cash Collateral (the "Non-ABL Cash Collateral") (a) until the occurrence of a DIP Termination Event, (b) subject to paragraph 22 during the Notice Period

following the occurrence and during the continuation of a DIP Termination Event, and (c) following the cessation of a DIP Termination Event, if the DIP Termination Event is cured prior to the end of the Notice Period; provided that the Prepetition Secured Parties are granted adequate protection as set forth herein. Nothing in this Interim Order shall authorize the disposition of any assets of the Debtors outside the ordinary course of business, or any Debtor's use of any Cash Collateral or other proceeds resulting therefrom, except as permitted by this Interim Order and the DIP Documents, and in accordance with the Approved Budget (subject to Permitted Variances).

16. Adequate Protection for the Prepetition Secured Parties. Each Prepetition Secured Party is entitled pursuant to Bankruptcy Code sections 361, 362, 363(e) and 364(d)(1), to adequate protection of its respective interests in the applicable Prepetition Collateral, including Cash Collateral, in an amount equal to the aggregate diminution in the value of its respective interests in the applicable Prepetition Collateral from and after the Petition Date, if any, resulting from, as applicable, the sale, lease or use by the Debtors of the Prepetition Collateral (including any such use to pay the Carve Out), the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP Documents and this Interim Order, and the imposition of the automatic stay pursuant to Bankruptcy Code section 362 (the "Diminution in Value"). In consideration of the foregoing, and in addition to the Prepetition ABL Cash Collateral Covenants provided to the Prepetition ABL Secured Parties in paragraph 23 *infra* (which, for the avoidance of doubt, shall constitute supplemental forms of adequate protection for the benefit of the Prepetition ABL Secured Parties), the applicable Prepetition Secured Parties are hereby granted the following as adequate protection to the extent of the applicable Prepetition Secured Party's Diminution in Value (collectively, the

"Adequate Protection Obligations"), in each case, subject and subordinate in all respects to the Carve Out and in accordance with the rights and priorities set forth in **Exhibit 2**:

(a) *Adequate Protection Liens*.

(i) The Prepetition ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, as security for any Diminution in Value, is hereby granted valid, binding, enforceable, non-avoidable and perfected replacement and additional postpetition security interests in, and liens (the "ABL Adequate Protection Liens") on, the DIP Collateral including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The ABL Adequate Protection Liens shall be subject and subordinate to the Carve Out, the Permitted Liens (if any) and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto.

(ii) The Prepetition First-Out/Second-Out Agent, for the benefit of itself and the other Prepetition First-Out/Second-Out Secured Parties, as security for any Diminution in Value, is hereby granted valid, binding, enforceable, non-avoidable and perfected replacement and additional postpetition security interests in, and liens (the "First-Out/Second-Out Adequate Protection Liens") on, the DIP Collateral, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The First-Out/Second-Out Adequate Protection Liens shall be subject and subordinate to the Carve Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto. For the avoidance of doubt, any proceeds recovered on account of the First-Out/Second-Out Adequate Protection Liens shall be subject to the terms and conditions of the Prepetition First-Out/Second-Out Documents, including the Intercreditor Provisions.

(iii) The Prepetition First-Out Notes Agent, for the benefit of itself and the other Prepetition First-Out Notes Secured Parties, as security for any Diminution in Value, is hereby granted valid, binding, enforceable, non-avoidable and perfected replacement and additional postpetition security interests in, and liens (the "First-Out Notes Adequate Protection Liens") on, the DIP Collateral, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The First-Out Notes Adequate Protection Liens shall be subject and subordinate to the Carve Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto.

(iv) The Prepetition Amended Term Loan Agent, for the benefit of itself and the other Prepetition Amended Term Loan Secured Parties, as security for any Diminution in Value, is hereby granted valid, binding,

enforceable, non-avoidable and perfected replacement and additional postpetition security interests in, and liens (the "Amended Term Loan Adequate Protection Liens") on, the DIP Collateral that constitutes assets of the Prepetition Amended Term Loan Obligors, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The Amended Term Loan Adequate Protection Liens shall be subject and subordinate to the Carve Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto.

(v) The Prepetition Third-Out Notes Agent, for the benefit of itself and the other Prepetition Third-Out Notes Secured Parties, as security for any Diminution in Value, is hereby granted valid, binding, enforceable, non-avoidable and perfected replacement and additional postpetition security interests in, and liens (the "Third-Out Notes Adequate Protection Liens" and, collectively with the ABL Adequate Protection Liens, the First-Out/Second-Out Adequate Protection Liens, the First-Out Notes Adequate Protection Liens and the Amended Term Loan Adequate Protection Liens, the "Adequate Protection Liens") on, the DIP Collateral, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The Third-Out Notes Adequate Protection Liens shall be subject and subordinate to the Carve Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto.

(b) *Section 507(b) Claims*.

(i) The Prepetition ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, is hereby granted allowed superpriority administrative expense claims as provided for in Bankruptcy Code section 507(b) to the extent of any Diminution in Value (the "ABL Adequate Protection 507(b) Claims"), which ABL Adequate Protection 507(b) Claims shall have recourse to and be payable from the DIP Collateral, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The ABL Adequate Protection 507(b) Claims shall be subject and subordinate to the Carve Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto.

(ii) The Prepetition First-Out/Second-Out Secured Parties are hereby granted allowed superpriority administrative expense claims as provided for in Bankruptcy Code section 507(b) to the extent of any Diminution in Value (the "First-Out/Second-Out Adequate Protection 507(b) Claims"), which First-Out/Second-Out Adequate Protection 507(b) Claims shall have recourse to and be payable from the DIP Collateral, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The

First-Out/Second-Out Adequate Protection 507(b) Claims shall be subject and subordinate to the Carve Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto. For the avoidance of doubt, any proceeds recovered on account of the First-Out/Second-Out Adequate Protection 507(b) Claims shall be subject to the terms and conditions of the Prepetition First-Out/Second-Out Documents, including the Intercreditor Provisions.

(iii) The Prepetition First-Out Notes Secured Parties are hereby granted allowed superpriority administrative expense claims as provided for in Bankruptcy Code section 507(b) to the extent of any respective Diminution in Value (the "First-Out Notes Adequate Protection 507(b) Claims"), which First-Out Notes Adequate Protection 507(b) Claims shall have recourse to and be payable from the DIP Collateral, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The First-Out Notes Adequate Protection 507(b) Claims shall be subject and subordinate to the Carve Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto.

(iv) The Prepetition Amended Term Loan Secured Parties are hereby granted allowed superpriority administrative expense claims against the Prepetition Amended Term Loan Obligors as provided for in Bankruptcy Code section 507(b) to the extent of any Diminution in Value (the "Amended Term Loan Adequate Protection 507(b) Claims"), which Amended Term Loan Adequate Protection 507(b) Claims shall have recourse to and be payable from the DIP Collateral that constitutes assets of the Prepetition Amended Term Loan Obligors, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The Amended Term Loan Adequate Protection 507(b) Claims shall be subject and subordinate to the Carve Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto.

(v) The Prepetition Third-Out Notes Secured Parties are hereby granted allowed superpriority administrative expense claims as provided for in Bankruptcy Code section 507(b) to the extent of any Diminution in Value (the "Third-Out Notes Adequate Protection 507(b) Claims" and, together with the ABL Adequate Protection 507(b) Claims, the First-Out/Second-Out Adequate Protection 507(b) Claims, the First-Out Notes Adequate Protection 507(b) Claims and the Amended Term Loan Adequate Protection 507(b) Claims, the "Adequate Protection 507(b) Claims"), which Third-Out Notes Adequate Protection 507(b) Claims shall have recourse to and be payable from the DIP Collateral, including, subject to and effective upon entry of the Final Order granting such relief, the Avoidance Proceeds. The Third-Out Notes Adequate Protection 507(b) Claims shall be subject and subordinate to the Carve

Out and otherwise consistent with the relative rights and priorities as set forth on **Exhibit 2** attached hereto.

For the avoidance of doubt, until the ABL Adequate Protection 507(b) Claims and Prepetition ABL Facility Obligations have been paid in full, Adequate Protection 507(b) Claims (other than the ABL Adequate Protection 507(b) Claims) shall not be payable from the ABL Priority Collateral.

(c) *Adequate Protection Payments*.

(i) Subject and subordinate to the Carve Out, the Debtors are authorized and directed to provide the Prepetition ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, with adequate protection in the form of cash payments on account of interest accruing after the Petition Date at the non-default interest rate under the Prepetition ABL Facility Credit Agreement, subject to the rights preserved in this Interim Order.

(ii) Subject and subordinate to the Carve Out, the Debtors are authorized and directed to provide the Prepetition First-Out/Second-Out Agent, for the benefit of itself and the applicable Prepetition First-Out Revolving Lenders and the Prepetition First-Out Term Lenders, with adequate protection in the form of cash payments on account of interest accruing after the Petition Date in respect of the First-Out Revolving Loans and the First-Out Term Loans at the non-default interest rate under the Prepetition First-Out/Second-Out Credit Agreement, subject to the rights preserved in this Interim Order.

(iii) Subject and subordinate to the Carve Out, the Debtors are authorized and directed to provide the Prepetition First-Out Notes Agent, for the benefit of itself and the other Prepetition First-Out Notes Secured Parties, with adequate protection in the form of cash payments on account of interest accruing after the Petition Date at the non-default interest rate under the Prepetition First-Out Notes Indenture, subject to the rights preserved in this Interim Order.

(iv) Subject and subordinate to the Carve Out, the Debtors are authorized and directed to provide the Prepetition Amended Term Loan Agent, for the benefit of itself and the other Prepetition Amended Term Loan Secured Parties, with adequate protection in the form of periodic cash payments, made concurrently with any payments under clauses (ii) and (iii) of this paragraph, in an amount equal to 1.780% of the aggregate amounts paid pursuant to clauses (ii) and (iii), in each case subject to the rights preserved in this Interim Order.

(d) *Reporting*. The Prepetition Secured Parties shall be entitled to delivery of all reports and notices deliverable to the DIP Secured Parties pursuant to the DIP Credit Agreement, including, for the avoidance of doubt, reporting concerning the Approved Budget and any variances thereto. Such reporting shall also be provided to the advisors of the Creditors' Committee (if appointed).

(e) *Adequate Protection Fees and Expenses*. As further adequate protection, the Debtors are authorized and directed to pay, in accordance with paragraph 28 of this Interim Order, the reasonable and documented prepetition and postpetition fees and expenses (the "Adequate Protection Fees and Expenses") of the Prepetition First-Out/Second-Out Secured Parties and the Prepetition ABL Secured Parties, including such parties' agency fees and the reasonable and documented professional fees as follows: (1) the Prepetition ABL Agent, including the agency fees and the reasonable and documented fees and disbursements of (x) Cahill Gordon & Reindel LLP, as counsel to the Prepetition ABL Agent, (y) one financial advisor[10] and (z) Greenberg Traurig, LLP, as local counsel to the Prepetition ABL Agent; (2) the Prepetition First-Out/Second-Out Agent (including any successor agent thereto), including the agency fees and the reasonable and documented fees and disbursements of (x) Cahill Gordon & Reindel LLP, as counsel to the Prepetition First-Out/Second-Out Agent, (y) one financial advisor (which shall be the same financial advisor as for the Prepetition ABL Agent), and (z) Greenberg Traurig, LLP, as local counsel to the Prepetition First-Out/Second-Out Agent; and (3) the Ad Hoc Group (including Akin Gump Strauss Hauer & Feld LLP, Centerview Partners LLC, one New Jersey local counsel,

[10] For the avoidance of doubt, any prior modification to the Debtors' fee letter with the financial advisor to the Prepetition ABL Agent and the Prepetition First-Out/Second-Out Agent, which letter was previously agreed to in connection with certain forbearance agreements among the Debtors, the Prepetition ABL Secured Parties and/or the Prepetition First-Out/Second-Out Secured Parties, shall remain in effect throughout these Chapter 11 Cases.

Kirkland & Ellis LLP, as counsel solely to Ad Hoc Group member Clearlake Capital Group, and one local counsel in each other applicable jurisdiction and, in the event of any actual conflict of interest, one additional counsel to the affected parties). Notwithstanding anything to the contrary set forth herein, the Adequate Protection Fees and Expenses shall not include, and the Debtors shall not pay to any Prepetition Secured Parties, any fees or expenses incurred in connection with (i) contesting the relief sought in the Motion or (ii) any Prohibited Actions.

17. Reservation of Rights of the Prepetition Secured Parties. Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Secured Parties; *provided* that, the Prepetition Secured Parties may, subject to the terms of the Prepetition Intercreditor Agreements, request further or different adequate protection. All adequate protection payments are subject to disgorgement or recharacterization as principal payments under the applicable Prepetition Secured Facilities Documents in the event of a final determination by order of the Court that the applicable Prepetition Secured Party that received the adequate protection payment at issue is undersecured or that such adequate protection payment exceeds such Prepetition Secured Party's Diminution in Value; *provided* that no Adequate Protection Fees and Expenses made to professionals in accordance with this Interim Order shall be subject to disgorgement pursuant to this paragraph 17.

18. Perfection of DIP Liens and the Adequate Protection Liens.

(a) This Interim Order shall be sufficient and conclusive evidence of the creation, validity, automatic perfection and priority of all liens granted herein, including the DIP Liens and the Adequate Protection Liens, without the necessity of filing or recording any financing

statement, mortgage, notice or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any account control agreement or mortgage with respect to any real estate, ship or vessel or taking possession of any possessory collateral) to validate or perfect (in accordance with applicable non-bankruptcy law) the DIP Liens or the Adequate Protection Liens or to entitle the DIP Agent, the other DIP Secured Parties and the Prepetition Secured Parties to the priorities granted herein.

(b) The DIP Agent, on behalf of the applicable DIP Lenders, and the Prepetition Secured Agents, on behalf of, or at the direction of, the applicable Prepetition Secured Parties, are hereby authorized (unless otherwise agreed between the Debtors and the requisite DIP Lenders or the Prepetition Secured Parties in the applicable DIP Documents or Prepetition Secured Facilities Documents), but not required, to file or record (and to execute in the name of the Debtors, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, notices of lien or similar instruments in any jurisdiction, or take possession of or control over cash or securities, equity certificates or promissory notes, or take any other action in order to validate and perfect the liens and security interests granted to them hereunder. Whether or not the DIP Agent, on behalf of the applicable DIP Lenders, or the Prepetition Secured Agents, on behalf of, or at the direction of, the applicable Prepetition Secured Parties, in their sole discretion, choose to file such financing statements, trademark filings, copyright filings, notices of lien or similar instruments, or take possession of or control over cash or securities, equity certificates or promissory notes, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such liens and security interests shall be deemed valid, automatically perfected, allowed, enforceable, non-avoidable and

not subject to challenge, dispute or subordination, at the time and on the date of entry of this Interim Order. Upon the reasonable request of the DIP Agent, each of the Prepetition Secured Parties and the Loan Parties, without any further consent of any party, is authorized (in the case of the Prepetition Secured Parties) (unless otherwise agreed between the Debtors and the requisite DIP Lenders or the Prepetition Secured Parties in the applicable DIP Documents or Prepetition Secured Facilities Documents) and directed (in the case of the Loan Parties) to take, execute, deliver and file such instruments (in each case, without representation or warranty of any kind) to enable the DIP Agent to further validate, perfect, preserve and enforce the DIP Liens, at the Loan Parties' cost and expense. All such documents will be deemed to have been recorded and filed as of the Petition Date.

(c) A certified copy of this Interim Order may, in the discretion of the DIP Agent or the Prepetition Secured Agents, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, notices of lien or similar instruments, and all filing offices are hereby authorized and directed to accept such certified copy of this Interim Order for filing and/or recording, as applicable. The automatic stay of Bankruptcy Code section 362(a) shall be modified to the extent necessary to permit the DIP Agent or the Prepetition Secured Agents to take all actions referenced in this subparagraph (c) and the immediately preceding subparagraph (a).

19. Approved Budget.

(a) The initial budget (the "Initial Approved Budget"), as attached to this Interim Order as **Exhibit 3**, is hereby approved. The use of proceeds under the DIP Facility and the use of Cash Collateral shall be in accordance with the terms and conditions set forth in this Interim Order and each subsequent Approved Budget, subject to the Permitted Variances and the

terms and conditions contained in the DIP Documents. The Initial Approved Budget reflects, among other things, the Debtors' anticipated operating receipts, anticipated operating disbursements, anticipated non-operating disbursements, net operating cash flow and liquidity for each calendar week covered thereby. The Initial Approved Budget may be modified, amended, supplemented and updated from time to time in accordance with the DIP Documents and upon approval of the Required DIP Lenders in accordance with the DIP Documents (and in consultation with the First-Out/Second-Out Agent and the Prepetition ABL Agent) (the Initial Approved Budget and each subsequent approved budget shall constitute, without duplication, an "Approved Budget"); *provided*, *however*, that in the event that the Required DIP Lenders and the Debtors cannot agree as to an updated, modified or supplemented budget, the prior Approved Budget shall continue in effect, with weekly details for any periods after the initial 13-week period to be derived in a manner reasonably satisfactory to the Required DIP Lenders from the monthly budget prepared by the Debtors (and approved by the Required DIP Lenders) for these Chapter 11 Cases. A copy of any Approved Budget (or updated Approved Budget) shall be delivered to counsel for a Creditors' Committee (if appointed), the Prepetition First-Out/Second-Out Agent, the Prepetition ABL Agent and the U.S. Trustee. The Initial Approved Budget has been thoroughly reviewed by the Debtors, their management and their advisors. The Debtors, their management and their advisors believe the Initial Approved Budget and the estimate of administrative expenses due or accruing during the period covered by the Initial Approved Budget were developed using reasonable assumptions, and based on those assumptions, the Debtors believe there should be sufficient available assets to pay all administrative expenses due or accruing during the period covered by the Initial Approved Budget. The Initial Approved Budget is an integral part of this Interim Order, and the DIP Secured Parties and the Prepetition Secured Parties are relying, in part,

upon the Debtors' agreement to comply with the Initial Approved Budget (subject to the terms of the DIP Documents), in determining to enter into the DIP Facility and to allow the Debtors' use of Cash Collateral in accordance with the terms of this Interim Order and the DIP Documents.

(b) The Debtors shall at all times comply with the Approved Budget, subject to the Permitted Variances and the other terms and conditions set forth in the DIP Documents. The Debtors shall provide all reports and other information as required in the DIP Documents. The Debtors' failure to comply with the Approved Budget (including the Permitted Variances set forth in the DIP Documents) or to provide the reports and other information required in the DIP Documents shall constitute an Event of Default (as defined in the DIP Credit Agreement), following the expiration of any applicable cure period set forth herein or in the DIP Documents.

20. DIP Termination Events. Subject to any obligations under the Carve Out and any applicable grace period under the DIP Documents and this Interim Order and the Notice Period, the DIP Obligations shall accelerate and become immediately due and payable in full and the DIP Commitments shall terminate, in each case without further notice or action by the Court following the earliest to occur of any of the following, unless waived in writing by the DIP Agent (each a "DIP Termination Event"): (i) (A) at the election of the Required DIP Lenders, the occurrence and continuance of any Event of Default under Section 11.01 through 11.11 of the DIP Credit Agreement, which Events of Default are explicitly incorporated by reference into this Interim Order, and (B) the occurrence and continuance of any other Event of Default, which Events of Default are explicitly incorporated by reference into this Interim Order; *provided* that, in each case under this clause (i), such Event of Default has not been waived in accordance with the terms of the DIP Credit Agreement; (ii) the Debtors' failure to comply with any provision of this Interim Order; (iii) the occurrence of the Maturity Date; (iv) the entry of an order authorizing the use of

DIP Collateral or Cash Collateral or financing under Bankruptcy Code section 364 or the filing by the Debtors of a motion seeking such authority, in each case without the consent of the Required DIP Lenders; (v) dismissal or conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (vi) termination of this Interim Order; and (vii) the filing of a plan or disclosure statement that (x) is inconsistent with the Restructuring Support Agreement,[11] (y) is not approved by the Required DIP Lenders and the DIP Agent, and (z) which does not provide for the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) to be paid in full in cash on the effective date of such plan.

21. Remedies upon a DIP Termination Event. The Debtors shall promptly provide notice to counsel to the DIP Agent, the DIP Lenders, the Prepetition First-Out/Second-Out Agent, the Prepetition ABL Agent, counsel to the Creditors' Committee, if any, the U.S. Trustee, and counsel to the Ad Hoc Group of the occurrence of any DIP Termination Event. Upon the occurrence and during the continuation of a DIP Termination Event (regardless of whether the Debtors have given the notice described in the previous sentence) and following the giving of not less than five (5) days' advance written notice by counsel to the DIP Agent, which may be by email (such period, the "Notice Period," and such notice, the "Enforcement Notice"), to counsel to the Debtors, the U.S. Trustee, counsel to the Ad Hoc Group and counsel to the Creditors' Committee, if any, subject to the obligations with respect to the Carve Out, (i) the DIP Agent, acting at the direction of DIP Lenders (as set forth in the DIP Documents) may exercise any rights and remedies against the DIP Collateral (excluding Cash Collateral constituting ABL Priority Collateral and cash proceeds

[11] The "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated as of December 28, 2025, by and among the Company Entities (as defined therein) and the Consenting Stakeholders (as defined therein) from time to time party thereto (as amended or modified from time to time in accordance with its terms).

thereof (the "ABL Cash Collateral") and other ABL Priority Collateral, unless the Prepetition ABL Facility Obligations and the related Adequate Protection Obligations have been paid in full) available to it under this Interim Order, the DIP Documents and applicable non-bankruptcy law, and the other DIP Secured Parties may exercise such rights available to them under the DIP Documents or this Interim Order, except as to the ABL Priority Collateral and subject to the Carve Out; (ii) the Prepetition Secured Parties may exercise any rights and remedies to satisfy the Prepetition Obligations and Adequate Protection Obligations, subject to the DIP Obligations, the DIP Superpriority Claims, the Permitted Liens (if any) and the Carve Out, and consistent with the Prepetition Secured Facilities Documents, including the Prepetition Intercreditor Agreements, and the relative rights and priorities as set forth on **Exhibit 2** attached hereto; *provided*, *however*, with respect to the ABL Priority Collateral, rights and remedies may only be exercised, prior to the repayment of the Prepetition ABL Facility Obligations and the related Adequate Protection Obligations, to fully satisfy such obligations owing to the Prepetition ABL Secured Parties; and (iii) any remaining DIP Commitments will be terminated. The automatic stay pursuant to Bankruptcy Code section 362 shall be automatically modified with respect to the DIP Secured Parties and the Prepetition Secured Parties at the end of the Notice Period, without further notice or order of the Court, unless (a) the DIP Agent (acting at the direction of the Required DIP Lenders) and the Prepetition Secured Agents (acting at the direction of the applicable requisite lenders), as applicable, elect otherwise in a written notice to the Debtors, and/or (b) the Court has determined that a DIP Termination Event has not occurred and/or is not continuing or the Court orders otherwise.

22. Emergency Hearing. Subject to paragraph 23(e), upon delivery of an Enforcement Notice, each of the DIP Secured Parties, the Prepetition Secured Parties, the Debtors and the

Creditors' Committee (if any), as applicable, consent to a hearing on an expedited basis to consider (a) whether a DIP Termination Event has occurred and (b) any appropriate relief (including the Debtors' non-consensual use of Cash Collateral); provided that if a request for such hearing is made prior to the end of the Notice Period, then the Notice Period shall be continued until the Court hears and rules on such request. During the Notice Period, notwithstanding anything to the contrary set forth in the paragraph immediately above, (i) the DIP Secured Parties may not exercise any default rights or remedies to satisfy the DIP Obligations, including any default rights and remedies against the DIP Collateral, (ii) the Prepetition Secured Parties may not exercise any default rights or remedies to satisfy the Prepetition Secured Obligations and the Adequate Protection Obligations, including any rights or remedies against the Prepetition Collateral and (iii) the Debtors shall continue to have the right to use Cash Collateral (other than ABL Cash Collateral) in accordance with the terms of this Interim Order, solely to pay necessary expenses set forth in the Approved Budget to avoid immediate and irreparable harm to the Estates. At the end of the Notice Period, unless the Court has entered an order to the contrary or otherwise fashioned an appropriate remedy, the Debtors' right to use Cash Collateral shall immediately cease, unless otherwise provided herein, and the DIP Agent, the DIP Lenders and the Prepetition Secured Parties, shall have the rights set forth in the paragraph immediately above, without the necessity of seeking relief from the automatic stay.

23. Use of ABL Cash Collateral. Subject to this Interim Order, including the Carve Out, the Approved Budget (subject to Permitted Variances) and the Debtors' adherence to the following covenants (the "Prepetition ABL Cash Collateral Covenants") that, for the avoidance of doubt, are included among the Debtors' Adequate Protection Obligations, the Debtors are authorized (and the Prepetition ABL Secured Parties consent) to use of ABL Cash Collateral:

(a) Prepetition ABL Credit Agreement Covenants. Notwithstanding anything to the contrary in this Interim Order or any other DIP Documents, the covenants contained in Sections 9.02(a), 9.03 (subject to the same grace periods provided under the DIP Credit Agreement), 9.04, 9.05, 9.06, and 9.07 of the Prepetition ABL Facility Credit Agreement shall be applicable during these Chapter 11 Cases.[12]

(b) Cash Management. The Debtors shall maintain their cash management arrangements in a manner consistent with that described in the applicable "first day" order.

(c) Appraisal and Field Examination. In the event that a confirmed reorganization plan has not gone effective within one hundred twenty (120) days of the Petition Date, then the Prepetition ABL Secured Parties shall be entitled to conduct one appraisal and one field examination, the costs of which shall be borne by the Debtors' estates.

(d) Reporting.[13] For the duration of these Chapter 11 Cases, the Debtors shall provide the Prepetition ABL Agent, with copies to the DIP Agent and the advisors of the Creditors' Committee (if appointed), with (i) a modified Borrowing Base Certificate based on the estimated balances as of the 15th day of each month ("Mid-Month Borrowing Base Certificate"), delivered by the 5th day of the following month, and (ii) a monthly Borrowing Base Certificate, delivered by the 20th day of each month. The Borrowing Base in the Mid-Month Borrowing Base Certificate shall be based on (i) an estimate of Eligible Accounts calculated as (A) Eligible Accounts in the prior month Borrowing Certificate, divided by gross Accounts Receivable, including ineligible Accounts Receivable, and net of customer credit balances, in the prior month Borrowing Base

[12] For purposes of complying with such covenants during these Chapter 11 Cases, the definition of "Material Adverse Effect" under the Prepetition ABL Facility Credit Agreement shall be deemed to exclude any material adverse changes leading up to, or customarily resulting from, the filing of these Chapter 11 Cases.

[13] For purposes of this paragraph, capitalized terms that are used but not defined herein have the meanings ascribed to them in the Prepetition ABL Facility Credit Agreement.

Certificate, (B) multiplied by gross Accounts Receivable, including ineligible Accounts Receivable, and net of customer credit balances, as of the 15th day of each month, (ii) Eligible Unbilled Accounts in the prior month Borrowing Base Certificate, and (iii) Eligible Specified Equipment in the prior month Borrowing Base Certificate. If, after delivering such Mid-Month Borrowing Base Certificate or Borrowing Base Certificate, Availability (as defined in the Prepetition ABL Facility Credit Agreement but excluding Eligible Cash, "Availability") would be less than $10 million, then the Debtors shall, within 1 business day, deposit cash sufficient to cause Availability to be $10 million to be deposited into one or more segregated accounts with a bank that has entered into a uniform depository agreement with the U.S. Trustee, upon which the Prepetition ABL Agent shall have a first priority, automatically perfected security interest in, and lien (a "True Up Deposit"). If a subsequent Mid-Month Borrowing Base Certificate or Borrowing Base Certificate shows excess Availability over $10 million, then the Debtors shall be entitled to remove the excess amount from the segregated account(s) holding the True Up Deposit. The True Up Deposit, if any, shall constitute ABL Priority Collateral.

(e) ABL Cash Collateral Termination Event. Upon the occurrence of any of the below events (a "Cash Collateral Termination Event"), the Prepetition ABL Secured Parties may terminate their consent to the Debtors' use of ABL Cash Collateral in accordance with this paragraph 23(e) (unless the Prepetition ABL Facility Obligations and related Adequate Protection Obligations have been paid in full) on not less than five (5) business days' notice to (i) the Debtors' lead restructuring counsel, (ii) the U.S. Trustee, (iii) counsel to the Creditors' Committee (if any), (iv) counsel to the DIP Agent, (v) counsel to the Ad Hoc Group, (vi) counsel to the Prepetition ABL Agent, (vii) counsel to the Prepetition First-Out/Second-Out Agent, (viii) counsel to the Prepetition First-Out Notes Agent, and (ix) counsel to the Prepetition Third-Out Notes Agent (such

five (5) business day period, the "ABL Remedies Notice Period"), unless the Court orders otherwise; *provided* that, during the ABL Remedies Notice Period, the Debtors, the Creditors' Committee (if any) and/or any party in interest shall be entitled to seek an emergency hearing (with the Prepetition ABL Agent consenting to such emergency hearing) before the Court for the purpose of contesting whether, in fact, a Cash Collateral Termination Event has occurred and is continuing or to obtain non-consensual use of Cash Collateral; *provided*, *further*, that, if a request for such hearing is made prior to the end of the ABL Remedies Notice Period, the ABL Remedies Notice Period shall be continued until the Court hears and rules with respect thereto: (w) the occurrence of an Event of Default (as defined in the DIP Credit Agreement) and/or an Event of Default under this Interim Order and/or the occurrence of a DIP Termination Event; (x) the failure to make any payment to the Prepetition ABL Agent required pursuant to paragraph 16 hereof within five (5) business days after such payment becomes due and payable in accordance with the terms of this Interim Order, including paragraph 28; (y) the failure to deliver any reports or other information to the Prepetition ABL Agent required pursuant to paragraph 16 hereof within five (5) business days after such reports or other information is required or otherwise to comply with the terms of the Adequate Protection Obligations owed to the Prepetition ABL Agent as provided for herein; or (z) the failure to comply with any of the Prepetition ABL Cash Collateral Covenants, subject to any applicable grace periods (*provided* that such grace period may run concurrently with the five (5) business day ABL Remedies Notice Period) or cure rights set forth in the Prepetition ABL Credit Agreement. At the end of the ABL Remedies Notice Period, the Prepetition ABL Secured Parties' consent to the Debtors' use of Cash Collateral constituting ABL Priority Collateral shall terminate unless the Court orders otherwise. The automatic stay pursuant to Bankruptcy Code section 362 shall be automatically modified with respect to the Prepetition ABL Secured Parties

at the end of the ABL Remedies Notice Period without further notice or order of the Court, and the Prepetition ABL Secured Parties may exercise such rights and remedies with respect to the ABL Priority Collateral in accordance with this Interim Order, the Prepetition ABL Facility Documents, and the Prepetition Intercreditor Agreements, unless (a) the Prepetition ABL Agent (acting at the direction of the applicable requisite lenders) elects otherwise in a written notice to the Debtors, and/or (b) the Court has determined that an ABL Cash Collateral Termination Event has not occurred and/or is not continuing or the Court orders otherwise; *provided* that any such relief shall remain subject to the Carve Out and to any order of the Court entered after the emergency hearing. All other ABL Priority Collateral shall be treated in accordance with the Prepetition ABL Credit Agreement or in accordance with an agreement negotiated in good faith by the Debtors and the Prepetition ABL Agent.

(f) Notwithstanding anything in this Order to the contrary, the Debtors shall be deemed to first expend the proceeds of the DIP Loans before the ABL Cash Collateral, and any expenditures of the Debtors from pools of ABL Cash Collateral and other Cash Collateral (including, without limitation, commingled pools of ABL Cash Collateral and other Cash Collateral) shall be deemed to be expended first from Cash Collateral other than ABL Cash Collateral.

24. Preservation of Rights Granted Under This Interim Order. Subject in all respects to paragraph 26 hereof:

(a) Other than the Carve Out, the Permitted Liens and other claims and liens expressly granted by this Interim Order or as permitted pursuant to the DIP Documents, no claim or lien having a priority superior to or pari passu with those granted by this Interim Order to the DIP Secured Parties, or the Prepetition Secured Parties, respectively, shall be granted or allowed

while any of the DIP Obligations, the Adequate Protection Obligations and the Prepetition Secured Obligations remain outstanding. Except as otherwise expressly provided in the DIP Documents or this Interim Order and as set forth in **Exhibit 2** hereto, and subject to the Carve Out and Permitted Liens in all respects, the DIP Liens and the Adequate Protection Liens shall not be: (i) subject or subordinate to any lien or security interest that is avoided and preserved for the benefit of the Estates under Bankruptcy Code section 551; (ii) subordinated to or made pari passu with any other lien or security interest, whether under Bankruptcy Code section 364(d) or otherwise; (iii) subordinated to or made pari passu with any liens arising after the Petition Date including any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors; and (iv) subject or subordinate to any intercompany or affiliate liens or security interests against the Debtors.

(b) Notwithstanding any order that may be entered dismissing or converting any of the Chapter 11 Cases under Bankruptcy Code section 1112 or otherwise: (i) the Carve Out, the DIP Superpriority Claims, the DIP Liens, the Adequate Protection Liens and the Adequate Protection 507(b) Claims shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order (and that such liens and claims shall, notwithstanding such dismissal, remain binding on all parties in interest) until all DIP Obligations and Adequate Protection Obligations shall have been paid in full; (ii) the other rights granted by this Interim Order shall not be affected; and (iii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph 24 and otherwise in this Interim Order.

(c) Notwithstanding any reversal, modification, vacation or stay of any provision of this Interim Order, the DIP Agent, the DIP Lenders and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in Bankruptcy Code section 364(e), this Interim Order and the DIP Documents.

(d) Except as expressly provided in this Interim Order or in the DIP Documents, the Carve Out, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Obligations (including the Prepetition ABL Cash Collateral Covenants) and all other rights and remedies of the DIP Agent, the DIP Lenders and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP Documents shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7, dismissing any of the Chapter 11 Cases, or terminating the joint administration of these Chapter 11 Cases or any other act or omission; (ii) the entry of an order approving the sale of any DIP Collateral pursuant to Bankruptcy Code section 363(b) (except to the extent permitted by the DIP Documents); or (iii) except as expressly provided therein, the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases, and, pursuant to Bankruptcy Code section 1141(d)(4), the Debtors have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of this Interim Order and the DIP Documents shall continue in these Chapter 11 Cases and in any Successor Cases, and the Carve Out, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Obligations (including the Prepetition ABL Cash Collateral Covenants) and all other rights and remedies of the DIP Secured Parties and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP Documents shall continue in full force and effect until the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) are paid in full, as

set forth herein and in the DIP Documents, and the DIP Commitments have been terminated. Subject to the rights and limitations set forth in paragraph 26, any successor to the Debtors (including any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors or any other estate representative with expanded powers appointed in the Chapter 11 Cases or any Successor Cases) shall be bound by the terms of this Interim Order and the Final Order to the same extent as the Debtors, including with respect to the Stipulations.

25. Releases. Subject to the rights and limitations set forth in paragraph 26 with respect to the Prepetition Secured Parties, effective upon entry of this Interim Order, each of the Debtors and the Estates, on their own behalf and on behalf of each of their predecessors, successors and assigns shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably and fully forever release, remise, acquit, relinquish, irrevocably waive and discharge each of the DIP Lenders, the DIP Agent and, subject to the entry of the Final Order, the Prepetition Secured Parties, and each of their respective former, current or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, predecessors and predecessors in interest, each solely in their capacities as such (the "Released Parties"), of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened including all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract (under U.S. laws), of every nature and description that exist on the date hereof arising out of, relating to or in connection with any of the (a) the Prepetition

Secured Facilities Documents or the transactions contemplated under such documents and (b) the DIP Documents or the transactions contemplated under such documents, including (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code and (iii) any and all claims and causes of action regarding the validity, priority, perfection or availability of the liens of the Prepetition Secured Parties (including Avoidance Actions subject to and effective upon entry of the Final Order), other than claims and causes of action arising from the gross negligence, fraud, bad faith or willful misconduct of the Released Parties.

26. Effect of Stipulations on Third Parties.

(a) The Debtors' acknowledgments, stipulations and releases set forth in paragraph G and 25 of this Interim Order (collectively, the "Stipulations") shall be binding on the Debtors, the Estates and their respective representatives, successors and assigns in all circumstances. The Stipulations contained in this Interim Order shall be binding upon all other parties in interest and all of their respective successors and assigns, including any chapter 7 or chapter 11 trustee (a "Trustee") and any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, including the Creditors' Committee (if any) and any other person or entity acting or seeking to act on behalf of the Estates in all circumstances and for all purposes, unless the Creditors' Committee, if any, or any other party in interest (including any Trustee), in each case, with requisite standing, has duly and timely filed an adversary proceeding or contested matter (each, a "Challenge") challenging the validity, perfection, enforceability, allowability, priority or extent of the obligations under the Prepetition Secured Facilities Documents or otherwise asserting or prosecuting any Avoidance Actions or any other claims, counterclaims or causes of action, objections, contests or defenses against the Prepetition Secured Parties in connection with any

matter related to the Prepetition Secured Facilities Documents (collectively, the "Claims and Defenses") by no later than the earlier of (x) seventy-five (75) calendar days from the entry of this Interim Order or (y) the date on which objections to confirmation of the Debtors' chapter 11 plan are due (the "Challenge Deadline" and, such period, the "Challenge Period"); *provided*, *further*, that any Trustee appointed prior to the expiration of the Challenge Period will have the longer of (x) the remaining Challenge Period and (y) forty-five (45) days from the date of such Trustee's appointment to commence a Challenge, or such other time as ordered by the Court solely with respect to any such Trustee. Subject to and effective upon the entry of the Final Order, the timely filing of a motion seeking standing to file a Challenge before the termination of the Challenge Period shall toll the Challenge Deadline only as to the party that timely filed such standing motion and only with respect to the specific Challenges identified in such standing motion until such motion is resolved or adjudicated by the Court. Any pleadings, including, but not limited to, the complaint, filed in any Challenge proceeding shall set forth with specificity the basis for such Challenge (and any Challenge not so specified prior to the Challenge Deadline shall be deemed forever waived, released and barred). The Court may fashion any appropriate remedy following a successful Challenge.

(b) If no Challenge is timely and properly filed prior to the expiration of the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding, then without further order of this Court (x) the obligations in respect of the Prepetition Secured Facilities Documents shall constitute allowed claims, not subject to any Claims and Defenses (whether characterized as a counterclaim, setoff, subordination, recharacterization, defense, avoidance, contest, attack, objection, recoupment, reclassification, reduction, disallowance, recovery, disgorgement, attachment, "claim" (as defined by Bankruptcy Code section 101(5)),

impairment, subordination (whether equitable, contractual or otherwise) or other challenge of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law), for all purposes in these Chapter 11 Cases and any subsequent chapter 7 cases; (y) the Prepetition Liens shall not be subject to any other or further Challenge, including any Claims and Defenses, which shall be deemed to be forever waived and barred, and all parties in interest shall be enjoined from seeking to exercise the rights of the Estates, including any successor thereto (including any estate representative or a Trustee, whether such Trustee is appointed or elected prior to or following the expiration of the Challenge Period); and (z) the Stipulations shall be of full force and effect and forever binding upon the applicable Debtor's estate and all creditors, interest holders and other parties in interest in these Chapter 11 Cases and any Successor Cases.

(c) If any Challenge is timely filed prior to the expiration of the Challenge Period, (i) the Stipulations contained in this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on the Creditors' Committee, if any, any other statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, any other person or party in these cases, including any Trustee, and any other person or entity acting or seeking to act on behalf of the Estates, except as to any such findings and admissions that were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction, and (ii) any Claims and Defenses not brought in a timely filed Challenge shall be forever barred; *provided* that, if and to the extent any Challenges to a particular Stipulation or admission are withdrawn, denied or overruled by a final non-appealable order, such Stipulation also shall be binding on the Estates and all parties in interest. Nothing in this Interim Order vests or confers on any person, including a Creditors' Committee (if any), standing or authority to pursue any cause of action belonging to the Debtors or the Estates,

including Challenges with respect to the Stipulations, and all rights to object to such standing are expressly reserved.

27. Expenses and Indemnification of DIP Agent and the DIP Lenders.

(a) All reasonable and documented out-of-pocket expenses and administrative fees, to the extent applicable, for each of the DIP Agent and the DIP Lenders (as set forth below), including in connection with (i) the preparation, negotiation and execution of the DIP Documents, whether or not the DIP Facility is successfully consummated; (ii) the syndication and funding of the DIP Loans; (iii) the creation, perfection or protection of the DIP Liens (including all related search, filing and recording fees), if any; and (iv) the ongoing administration of the DIP Documents (including the preparation, negotiation and execution of any amendments, consents, waivers, assignments, restatements or supplements thereto and the enforcement, collection and repayment of the DIP Obligations contemplated thereunder) (collectively, the "DIP Fees and Expenses"), are to be paid by the Loan Parties in accordance with paragraph (b), including, for the avoidance of doubt, all reasonable documented fees, costs and expenses of (1) counsel to the DIP Agent, ArentFox Schiff LLP, and one local counsel in each other appropriate jurisdiction, (2) counsel to the Ad Hoc Group, Akin Gump Strauss Hauer & Feld LLP, New Jersey local counsel, and one local counsel in each other appropriate jurisdiction (and, in the case of an actual or perceived conflict of interest where the person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm or counsel for all such affected persons (taken as a whole)), (3) the investment bankers to the Ad Hoc Group, Centerview Partners LLC, (4) Kirkland & Ellis LLP, as counsel solely to Ad Hoc Group member Clearlake Capital Group, and (5) Katten Muchin Rosenman LLP, as legal counsel to the Fronting Lender.

(b) In addition, the Loan Parties will indemnify the DIP Lenders, the DIP Agent and their respective Indemnitees or Indemnified Persons (as such terms are defined in the applicable DIP Documents) (the "Indemnified Parties"), and hold them harmless from and against all reasonable and documented out-of-pocket costs, expenses (with respect to legal fees and expenses, limited to the reasonable and documented out-of-pocket legal fees and expenses of one primary counsel and one local counsel for each of (i) the DIP Agent and (ii) the Ad Hoc Group), liabilities arising out of or relating to the transactions contemplated hereby and any actual or proposed use of the proceeds of any loans made under the DIP Facility, and such other liabilities as set forth in, in accordance with and subject to the limitations of the DIP Documents; *provided* that no Indemnified Parties will be indemnified for any losses, claims, damages, liabilities or related expenses to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the gross negligence or willful misconduct of such Indemnified Parties.

28. Payment of Fees and Expenses. The payment of the fees, expenses and disbursements pursuant to this Interim Order (to the extent incurred after the Petition Date) shall be made after ten (10) business days (the "Review Period") (which time period may be extended by the applicable professional) following the receipt by: (i) counsel for the Debtors, (ii) counsel for the Creditors' Committee, if any, and (iii) the U.S. Trustee (collectively, the "Fee Notice Parties") of invoices therefor (the "Invoiced Fees") and without the necessity of filing formal fee applications with the Court, including such amounts arising before, on or after the Petition Date. The Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of these Chapter 11 Cases, and such invoice summary shall not be required to contain individual time entries or detail, but shall include a general, brief

description of the nature of the matters for which services were performed, and may be in summary form only, and may include redactions to protect privileged, confidential or proprietary information; *provided* that the Debtors, the U.S. Trustee and the Creditors' Committee (if appointed) may request additional information regarding the Invoiced Fees during the Review Period. The Fee Notice Parties may object to any portion of the Invoiced Fees (the "Disputed Invoiced Fees") within the Review Period by filing with the Court a motion or other pleading, on at least ten (10) days' prior written notice of any hearing on such motion or other pleading, setting forth the specific objections to the Disputed Invoiced Fees in reasonable narrative detail and the bases for such objections; *provided* that only the Disputed Invoiced Fees shall not be paid until the objection is resolved by the applicable parties in good faith or by order of the Court; *provided*, *further*, that payment of any undisputed portion of Invoiced Fees shall be promptly paid within five (5) days following the expiration of the Review Period. If no objection to the Invoiced Fees is filed within the Review Period, then such Invoiced Fees shall be promptly paid, without further approval of, or application to, the Court or notice to any other party, and, in any case, within five (5) days following the expiration of the Review Period and shall not be subject to any further review, challenge or disgorgement. Any and all fees, costs and expenses paid prior to the Petition Date by any of the Debtors (i) to the DIP Agent or the other DIP Secured Parties (or any of their respective professionals) or (ii) to the Prepetition Secured Parties (or any of their respective professionals), are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement or any similar form of recovery by the Debtors or any other person. The DIP Fees and Expenses and the Adequate Protection Fees and Expenses incurred prior to, and which are unpaid as of, the Closing Date (as defined in the applicable DIP Documents) shall be indefeasibly paid by the Debtors upon the occurrence of the Closing Date without the applicable

parties' being required to deliver an invoice to the Fee Notice Parties for a Review Period as set forth in this paragraph.

29. Limitation on Use of the DIP Facility, the DIP Collateral and the Prepetition Collateral (Including Cash Collateral). Notwithstanding anything herein or in any other order of this Court to the contrary, none of the DIP Loans (including any disbursements set forth in the Approved Budget or obligations benefitting from the Carve Out), the DIP Collateral, the Prepetition Collateral, any Cash Collateral or the Carve Out (other than the Investigation Budget Cap (as defined herein)) may be used directly or indirectly, including through reimbursement of professional fees of any non-Debtor party, for any of the following (each such prohibited use, a "Prohibited Action"): (a) investigate, analyze, commence, prosecute, threaten, litigate, object to, contest or challenge in any manner or raise any defenses to the validity, perfection, priority, extent or enforceability of any amount due under the DIP Documents, the Prepetition Secured Facilities Documents or the liens or claims granted under this Interim Order, the DIP Documents or the Prepetition Secured Facilities Documents, including the Prepetition Liens and the DIP Liens, or any mortgage, security interest or lien with respect thereto, or any other rights or interests or replacement liens with respect thereto or any other rights or interests of the DIP Agent, the other DIP Secured Parties or the Prepetition Secured Parties, (b) assert any claims, counterclaims, offset and/or defenses, including any Avoidance Actions, or any other causes of action against any of the DIP Secured Parties, the Prepetition Secured Parties or, in each case, their respective agents, affiliates, subsidiaries, directors, officers, employees, representatives, attorneys or advisors (other than with respect to the failure of any of the DIP Secured Parties to perform its obligations under, or comply with the terms of, the DIP Commitment Letter or any of the DIP Documents), including, in the case of each (a) and (b), without limitation, for lender liability or pursuant to section 105,

510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise, (c) prevent, hinder or otherwise delay the DIP Agent's or the Prepetition Secured Agents' assertion, enforcement or realization on the DIP Collateral or the Prepetition Collateral, in accordance with the DIP Documents or this Interim Order, the applicable Prepetition Secured Facilities Documents (subject to the Prepetition Intercreditor Agreements), the exercise of rights by the DIP Agent or a Prepetition Secured Agent once an Event of Default has occurred and is continuing or any other rights or interests of any of the DIP Agent, the DIP Lenders or the Prepetition Secured Parties following the occurrence of a DIP Termination Event or a Cash Collateral Termination Event and after the relevant Notice Period, in each case to the extent permitted under the DIP Documents, this Interim Order or the Prepetition Secured Facilities Documents, as applicable, (d) seek to subordinate (other than to the Carve Out or as set forth in this Interim Order) or recharacterize the DIP Obligations or any of the Prepetition Secured Obligations or to disallow or avoid any claim, mortgage, security interest, lien or replacement lien or payment thereunder, (e) seek to modify any of the rights granted to the DIP Agent, the DIP Lenders or any of the Prepetition Secured Parties hereunder or under the DIP Documents or Prepetition Secured Facilities Documents, in the case of each of the foregoing clauses (a) through (e), without such party's prior written consent, (f) pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved by an order of this Court or otherwise permitted under the DIP Documents, or (g) pay allowed Professional Fees, disbursements, costs or expenses incurred by any person, including the Creditors' Committee (if any), in connection with any of the foregoing; *provided* that, for the avoidance of doubt, the foregoing limitations shall not apply to defending against a Prohibited Action. The "Investigation Budget Cap" means a cap

of $75,000.00 with respect to allowed Professional Fees to be incurred by the Creditors' Committee (if any) to investigate, but not prosecute, under the investigation budget.

30. Loss or Damage to Collateral. Nothing in this Interim Order, the DIP Documents or any other documents related to these transactions shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, any DIP Lender or any Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their business, or in connection with their restructuring efforts. So long as the DIP Agent, the DIP Lenders and the Prepetition Secured Parties comply with their obligations under the DIP Documents and this Interim Order and their obligations, if any, under applicable law (including the Bankruptcy Code), (a) the DIP Agent, the DIP Lenders and the Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person and (b) all risk of loss, damage or destruction of the DIP Collateral shall be borne by the Debtors.

31. Reservation of Rights Under the Prepetition Intercreditor Agreements. Pursuant to Bankruptcy Code section 510, the Prepetition Intercreditor Agreements and any other applicable intercreditor or subordination provisions contained in any of the Prepetition Secured Facilities Documents (i) shall remain in full force and effect, (ii) shall continue to govern the relative priorities, rights and remedies of the Prepetition Secured Parties (including the relative priorities, rights and remedies of such parties with respect to the replacement liens and administrative expense claims and superpriority administrative expense claims granted, or amounts payable, by the Debtors under this Interim Order or otherwise and the modifications of the automatic stay) and

(iii) shall not be deemed to be amended, altered or modified by the terms of this Interim Order or the DIP Documents, unless expressly set forth herein or therein. Failure to reference the Prepetition Intercreditor Agreements in any provision herein or in the DIP Documents shall not limit the effectiveness of the Prepetition Intercreditor Agreements in any respect.

32. Letters of Credit.

(a) The Debtors and any applicable letter of credit providers, including any Prepetition ABL Secured Parties, are authorized, but not required or directed, to extend, renew, or replace any letters of credit issued prior to the Petition Date that may expire during these Chapter 11 Cases or issue new letters of credit during these Chapter 11 Cases (pursuant to the terms set forth below in paragraph 32(b) herein) in accordance with the terms of the DIP Documents, and pursuant to, as applicable, the Prepetition ABL Facility Documents or any standalone letter of credit agreements with applicable issuers, including any Prepetition ABL Secured Parties. The Debtors are also authorized, but not directed, to take any reasonable related actions, including the pledge of cash collateral in support of any new letters of credit, subject to paragraph 32(b) herein, and granting any related security interests and paying any related fees. For the avoidance of doubt, no Prepetition ABL Secured Party or any other Prepetition Secured Party is required to extend, renew or replace any letters of credit.

(b) To the extent that the Debtors request that an Issuing Bank (as defined in the Prepetition ABL Facility Credit Agreement) issue a Letter of Credit (as defined in the Prepetition ABL Facility Credit Agreement) under the Prepetition ABL Facility Documents after the Petition Date, then prior to the issuance of any such Letter of Credit, the Debtors shall be required to (i) deposit in Cash with the Prepetition ABL Agent two percent (2%) of the face amount of such Letter of Credit in order to cash collateralize the Issuing Bank's exposure related to such Letter of

Credit; and (ii) permanently repay the outstanding principal balance of the Prepetition ABL Facility by an amount equivalent to the face amount of such Letter of Credit. In addition, to the extent that an Issuing Bank issued a Letter of Credit under the Prepetition ABL Facility Credit Agreement on behalf of a Debtor within thirty (30) days prior to the Petition Date, the Debtors shall, within one (1) business day after entry of this Interim Order, deposit Cash with the Prepetition ABL Agent two percent (2%) of the face amount of such Letter of Credit in order to cash collateralize the Issuing Bank's exposure related to such Letter of Credit. For the avoidance of doubt, to the extent the beneficiary of a Letter of Credit issued by an Issuing Bank draws on the Letter of Credit during the pendency of the Chapter 11 Cases, then the Issuing Bank is permitted, without either having to first seek relief from the automatic stay or any other form of supplementary relief from the Court, to exercise any and all remedies under the Prepetition ABL Facility Documents against the cash collateral provided to the Prepetition ABL Agent in order to make itself whole with regard to any amounts it paid to the beneficiary of the subject Letter of Credit.

(c) For the avoidance of doubt, (i) consistent with Section 2.13(d) of the Prepetition ABL Facility Credit Agreement, Prepetition ABL Lenders shall be deemed to have purchased from the Issuing Bank their ratable participation in any newly-issued Letter of Credit issued consistent with the terms of paragraph 32(b) of this Order, and (ii) the Debtors' obligations to the Prepetition ABL Secured Parties related to any such Letter of Credit shall be secured by the ABL Priority Collateral as well as any cash collateral provided by the Debtors pursuant to the terms of this Order, which cash collateral shall be free and clear of any liens, except for liens in favor of the Prepetition ABL Secured Parties.

33. Interim Order Governs. In the event of any inconsistency between the provisions of this Interim Order and the DIP Documents, the provisions of this Interim Order shall govern.

34. Binding Effect; Successors and Assigns. The DIP Documents and the provisions of this Interim Order, including all findings herein, shall be binding, subject to paragraph 26 of this Interim Order, upon all parties in interest in these Chapter 11 Cases, including the DIP Agent, the DIP Lenders, the Prepetition Secured Parties, the Creditors' Committee (if any), any non-statutory committees appointed or formed in these Chapter 11 Cases, the Debtors and their respective successors and assigns (including any Trustee, an examiner appointed pursuant to Bankruptcy Code section 1104 or any other fiduciary with expanded powers appointed as a legal representative of any of the Debtors or with respect to the property of any Estate) and shall inure to the benefit of the DIP Agent, the DIP Lenders, the Prepetition Secured Parties and the Debtors and their respective successors and assigns; *provided*, *however*, that the DIP Agent, the DIP Lenders and the Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral (including Cash Collateral) or to extend any financing to any Trustee or similar responsible person appointed for the Estates.

35. Limitation of Liability. In determining to make any loan or other extension of credit under the DIP Documents, to permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Documents, none of the DIP Agent, the DIP Lenders and the Prepetition Secured Parties shall (i) be deemed to be in "control" of the operations or participating in the management of the Debtors; (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; and (iii) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" with respect to the operation or management of the Debtors (as such terms or similar terms are used in the United States

Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, as amended, or any similar federal or state statute).

36. Master Proof of Claim.

(a) Notwithstanding any order entered by this Court in relation to the establishment of a bar date in any of the Chapter 11 Cases or any Successor Cases to the contrary, the DIP Agent, the DIP Lenders and the Prepetition Secured Parties are not required to file proofs of claim or requests for administrative expenses in any of the Chapter 11 Cases or Successor Cases on behalf of themselves or other Prepetition Secured Parties for any claims allowed herein, including any claims arising under the DIP Documents or the Prepetition Secured Facilities Documents, including without limitation, any principal, unpaid interest, fees, expenses and other amounts under the Prepetition Secured Facilities Documents. The Stipulations, admissions and acknowledgments and the provisions of this Interim Order shall be deemed sufficient to and do constitute (as applicable) timely proofs of claim or timely requests for administrative expenses for the DIP Agent, the DIP Lenders and the Prepetition Secured Parties with regard to all claims allowed herein, including any claims arising under the DIP Documents, the Prepetition Secured Facilities Documents or the Adequate Protection Obligations, in each case in respect of such debt and secured status. Any order entered by the Court in relation to the establishment of a bar date in any of the Cases or Successor Cases shall not apply to any claim of the DIP Agent, the DIP Lenders or the Prepetition Secured Parties.

(b) In order to facilitate the processing of claims, to ease the burden upon the Court and to reduce an unnecessary expense to the Estates, the DIP Agent and each of the Prepetition Secured Agents is authorized, but not directed, in its sole discretion, to file in the Debtors' lead chapter 11 case, *In re United Site Services, Inc.* (the "Lead Case"), a single master

proof of claim on behalf of its respective DIP Secured Parties or Prepetition Secured Parties, as applicable, on account of any and all of their respective claims arising under the applicable DIP Documents or Prepetition Secured Facilities Documents and hereunder (each, a "Master Proof of Claim") against each applicable Debtor. Upon the filing of a Master Proof of Claim by the DIP Agent or a Prepetition Secured Agent in the Lead Case, the DIP Secured Parties or applicable Prepetition Secured Parties, and each of their respective successors and assigns, shall be deemed to have filed a proof of claim and a request for administrative expenses against each of the Debtors in the amount set forth in such Master Proof of Claim for such DIP Secured Parties or Prepetition Secured Parties in respect of their claims against each of the Debtors of any type or nature whatsoever with respect to the DIP Documents and applicable Prepetition Secured Facilities Documents, and such Master Proof of Claim shall be treated as if such entity had filed a separate proof of claim and a separate request for administrative expense in each of these Chapter 11 Cases. The Master Proofs of Claim shall not be required to identify any DIP Secured Party or Prepetition Secured Party by its name (other than the DIP Agent or applicable Prepetition Secured Agent) or identify whether any DIP Secured Party or Prepetition Secured Party acquired its claim from another party and the identity of any such party or to be amended to reflect a change in the holders of the claims set forth therein or a reallocation among such holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. The provisions of this paragraph 36 and the filing of any Master Proof of Claim are intended solely for the purpose of administrative convenience and shall not affect the right of any DIP Secured Party or Prepetition Secured Party (or its respective successors in interest) to vote separately on any plan proposed in these Chapter 11 Cases. The DIP Agent and the Prepetition Secured Agents shall not be required to attach to their respective Master Proofs of Claim any instruments, agreements or other documents

evidencing the obligations owing by each of the Debtors to the applicable DIP Secured Parties and Prepetition Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the DIP Agent and Prepetition Secured Agents, as applicable. Any Master Proof of Claim filed by the DIP Agent or any Prepetition Secured Agent shall be deemed to be in addition to and not in lieu of any other proof of claim or request for administrative expenses that may be filed by any of the DIP Secured Parties or Prepetition Secured Parties.

37. Information and Other Covenants. The Loan Parties shall comply in all material respects with the reporting requirements set forth in the DIP Documents. Until such time as all DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) are paid in full, and subject to Section 23 *supra*, the Debtors shall continue to use and maintain the cash management system in effect as of the Petition Date (the "Cash Management System"), as modified by this Interim Order and any order of the Court authorizing the continued use of the Cash Management System that is acceptable to the DIP Agent and the Required DIP Lenders, in accordance with the DIP Documents, and the Prepetition ABL Agent. Except as provided for in the DIP Documents (including with respect to any deposits or cash collateral permitted pursuant to the DIP Credit Agreement), the Debtors shall not open any new deposit or securities account that is not subject to the liens and security interests of each of the DIP Secured Parties, and any such accounts shall be subject to the lien priorities and other provisions set forth in this Interim Order.

38. Insurance. To the extent that any of the Prepetition Secured Parties is listed as additional insured and/or loss payee under the Borrower's or Guarantors' insurance policies, the DIP Agent is also deemed to be the additional insured and/or loss payee under such insurance policies and shall act in that capacity and distribute any proceeds recovered or received in respect

of any such insurance policies, in each case, subject to the Carve Out, (x) in the case of proceeds of ABL Priority Collateral, first, to the payment of all Prepetition ABL Facility Obligations and all Adequate Protection Obligations owing to the Prepetition ABL Secured Parties, second, to the payment in full of the DIP Obligations and third, to the payment of the obligations arising under the Prepetition Secured Facilities Documents (other than the Prepetition ABL Facility Documents), in each case subject to and consistent with the relative rights and priorities set forth on **Exhibit 2** hereto and the Prepetition Intercreditor Agreements and (y) otherwise, first, to the payment in full of the DIP Obligations and second, to the payment of the obligations arising under the Prepetition Secured Facilities Documents, in each case subject to and consistent with the relative rights and priorities set forth on **Exhibit 2** hereto and the Prepetition Intercreditor Agreements.

39. Effectiveness. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9014 or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Interim Order.

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

41. Payments Held in Trust. Except as expressly permitted in this Interim Order or the DIP Documents and subject to the Carve Out in all respects, in the event that any person or entity receives any payment on account of a security interest in DIP Collateral, receives any DIP Collateral or any proceeds of DIP Collateral or receives any other payment with respect thereto

from any other source prior to indefeasible payment in full in cash of all DIP Obligations under the DIP Documents, and termination of the commitments in accordance with the DIP Documents (other than contingent indemnification obligations as to which no claim has been asserted), such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of DIP Collateral in trust for the benefit of the DIP Agent and the DIP Lenders based on the rights and priorities set forth on **Exhibit 2** hereto and shall immediately turn over such proceeds to the DIP Agent, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this Interim Order based on the rights and priorities set forth on **Exhibit 2** hereto.

42. Credit Bidding. Upon entry of this Interim Order, subject to Bankruptcy Code section 363(k), the terms of the DIP Documents, the applicable provisions of the Prepetition Intercreditor Agreements, and the rights and lien priorities set forth on **Exhibit 2** attached hereto: (i) the DIP Agent (at the direction of the Required DIP Lenders) and the Prepetition First-Out/Second-Out Agent (at the direction of the Required Lenders (as defined in the Prepetition First-Out/Second-Out Credit Agreement)) shall each have the unconditional right to credit bid the aggregate outstanding DIP Obligations and Prepetition First-Out/Second-Out Obligations (including any amounts on account of the First-Out/Second-Out Adequate Protection 507(b) Claims), respectively, including any accrued interest and expenses thereon, during any sale of the Debtors' assets (in whole or in part), including sales occurring pursuant to Bankruptcy Code section 363 or included as part of any restructuring plan subject to confirmation under Bankruptcy Code section 1129(b)(2)(A)(ii)-(iii) (any of the foregoing sales or dispositions, a "Sale"), on a dollar-for-dollar basis in connection with any Sale of Fixed Asset Priority Collateral (or the postpetition equivalent thereof); (ii) the Prepetition ABL Agent (at the direction of the "Required Lenders" (as defined in the Prepetition ABL Facility Credit Agreement)) shall have the

unconditional right to credit bid the aggregate outstanding Prepetition ABL Facility Obligations, including any accrued interest and expenses, during any Sale, on a dollar-for-dollar basis in connection with any Sale of ABL Priority Collateral; and (iii) if any Sale includes both prepetition or postpetition ABL Priority Collateral and Fixed Asset Priority Collateral and the DIP Secured Parties, Prepetition First-Out/Second-Out Secured Parties and Prepetition ABL Secured Parties, as applicable, are unable after negotiating in good faith to agree on the allocation of the purchase price between the prepetition or postpetition ABL Priority Collateral and Fixed Asset Priority Collateral, any of their respective agents may apply to the Court to make a determination of such allocation consistent with the terms of the applicable Prepetition Intercreditor Agreements, this Interim Order and the Final Order. The DIP Agent, the Prepetition First-Out/Second-Out Agent and the Prepetition ABL Agent shall have the absolute right to assign, sell or otherwise dispose of their respective rights to credit bid to any acquisition entity or joint venture formed in connection with such bid. Any of the DIP Agent, the Prepetition First-Out/Second-Out Agent and the Prepetition ABL Agent, in their respective capacities as such, shall be deemed to be a qualified bidder (or such analogous term or capacity) in connection with any Sale, and the Debtors shall not object to any of the DIP Agent, the Prepetition ABL Agent or Prepetition First-Out/Second-Out Agent credit bidding the full amount of the then outstanding DIP Obligations, Prepetition ABL Facility Obligations, or Prepetition First-Out/Second-Out Obligations (including any Adequate Protection Obligations, as applicable), respectively.

43. Joint and Several. The Debtors are jointly and severally liable for the DIP Obligations and all other obligations hereunder.

44. No Waiver by Failure to Seek Relief. The failure of the DIP Secured Parties or Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this

Interim Order, the DIP Documents, the Prepetition Secured Facilities Documents or applicable law, as the case may be, shall not constitute a waiver of any of the rights hereunder, thereunder or otherwise of the DIP Agent, DIP Lenders or Prepetition Secured Parties.

45. Necessary Action. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Interim Order and the transactions contemplated hereby.

46. Retention of Jurisdiction. The Court shall retain jurisdiction to enforce the provisions of this Interim Order.

47. Final Hearing. The Final Hearing is scheduled for [●], 2026 at [●] [a/p].m. (Eastern Time) before this Court; *provided* that the Final Hearing may be adjourned or otherwise postponed upon the Debtors' filing of a notice of such adjournment.

48. Objections. Any party in interest objecting to the relief sought at the Final Hearing shall file and serve written objections, which objections shall be served upon (a) the Debtors, 118 Flanders Road, Suite 4000, Westborough, MA 01581, Attn.: John Hafferty (Haff@unitedsiteservices.com); (b) proposed counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn.: Dennis Dunne (DDunne@milbank.com), Sam Khalil (SKhalil@milbank.com), Matthew Brod (MBrod@milbank.com); Lauren Doyle (LDoyle@milbank.com), Ben Schak (BSchak@milbank.com) and Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, NJ 07601, Attn: Michael D. Sirota (MSirota@ColeSchotz.com), Felice R. Yudkin (FYudkin@ColeSchotz.com), Daniel J. Harris (DHarris@ColeSchotz); (c) the United States Trustee, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, NJ, Attn.: Jeffrey M. Sponder (Jeffrey.M.Sponder@usdoj.gov), Samantha Lieb (Samantha.Lieb2@usdoj.gov); (d) counsel to certain of the DIP Lenders and the

Ad Hoc Group, Akin Gump Strauss Hauer & Feld LLP, Robert S. Strauss Tower, 2001 K Street N.W., Washington, DC 20006, Attn.: Scott L. Alberino (salberino@akingump.com) and 2300 N. Field Street, Suite 1800, Dallas, Texas 75201, Attn: Zach Lanier (zlanier@akingump.com) and Pashman Stein Walder Hayden, P.C., 101 Crawfords Corner Road, Suite 4202, Holmdel, New Jersey 07733, Attn: John W. Weiss (jweiss@pashmanstein.com); (f) counsel to the DIP Agent, Reed Smith LLP, 1201 Market Street, Suite 1500, Wilmington, DE 19801, Attn: Kurt Gwynne and Cameron Capp (KGwynne@ReedSmith.com and CCapp@ReedSmith.com); (g) counsel to the Prepetition First-Out/Second-Out Agent and the Prepetition ABL Agent, Cahill Gordon & Reindel LLP, 32 Old Slip, New York NY 10005, Attn: Joel Moss (jmoss@cahill.com) and Jordan Wishnew (jwishnew@cahill.com); and (h) any statutory committee appointed in these Chapter 11 Cases, in each case to allow actual receipt by the foregoing no later than **[•], 2026 at [•] p.m. (Eastern Time)**. If no objection to entry of a Final Order is timely filed and served, the Court may enter the Final Order without holding the Final Hearing.

Exhibit 1

Prepetition Lien Priorities

Fixed Asset Priority Collateral	ABL Priority Collateral
Prepetition 2024 First Lien Facilities Liens Prepetition Amended Term Loan Liens Prepetition Intercompany Liens	Prepetition ABL Liens
Prepetition ABL Liens	Prepetition 2024 First Lien Facilities Liens Prepetition Amended Term Loan Liens Prepetition Intercompany Liens

Exhibit 2

Lien Priorities on DIP Collateral

The DIP Liens, the Adequate Protection Liens and the Prepetition Liens shall in each case be subject to the Carve Out (both as to lien priority on the DIP Collateral and to priority of payment) and otherwise have the following priority on the DIP Collateral and the applicable Prepetition Collateral at the applicable Debtor entities obligated on the DIP Obligations or the applicable Prepetition Secured Obligations, in each case subject to the terms of the Prepetition Intercreditor Agreements, any other intercreditor, subordination or similar agreement, as applicable:[1]

DIP Collateral (other than Fixed Asset Priority Collateral and ABL Priority Collateral)	Fixed Asset Priority Collateral	ABL Priority Collateral
Carve Out	Carve Out	Carve Out
Permitted Liens *(solely as to applicable collateral)*	Permitted Liens *(solely as to applicable collateral)*	Permitted Liens *(solely as to applicable collateral)*
DIP Liens	DIP Liens	ABL Adequate Protection Liens
Adequate Protection Liens	First-Out/Second-Out Adequate Protection Liens First-Out Notes Adequate Protection Liens Amended Term Loan Adequate Protection Liens Third-Out Notes Adequate Protection Liens	Prepetition ABL Liens
	Prepetition 2024 First Lien Facilities Liens Prepetition Amended Term Loan Liens Prepetition Intercompany Liens	DIP Liens
	ABL Adequate Protection Liens	First-Out/Second-Out Adequate Protection Liens First-Out Notes Adequate Protection Liens Amended Term Loan Adequate Protection Liens Third-Out Notes Adequate Protection Liens
	Prepetition ABL Liens	Prepetition 2024 First Lien Facilities Liens Prepetition Amended Term Loan Liens Prepetition Intercompany Liens

[1] The application of proceeds of any DIP Collateral and Prepetition Collateral shall be subject in all respects to the payment priorities set forth in the Prepetition Intercreditor Agreements.

Exhibit 3

Initial Approved Budget

	Week #	1	2	3	4	5	6	7	8	9	10	11	12	13	13 Weeks
	Week Ending	1/3	1/10	1/17	1/24	1/31	2/7	2/14	2/21	2/28	3/7	3/14	3/21	3/28	1/3 - 3/28
DIP BUDGET ($ in millions)															
Operating Reciepts		$13.0	$15.7	$15.7	$11.5	$15.7	$17.0	$17.0	$13.6	$17.0	$15.2	$15.2	$15.2	$15.2	$196.8
Non-Operating Receipts		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Receipts		13.0	15.7	15.7	11.5	15.7	17.0	17.0	13.6	17.0	15.2	15.2	15.2	15.2	196.8
Operating Payments		(26.9)	(13.9)	(13.4)	(11.6)	(15.8)	(15.5)	(17.6)	(12.2)	(18.1)	(8.3)	(14.4)	(11.1)	(14.6)	(193.3)
Capital Expenditures		(0.1)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.7)	(0.7)	(0.7)	(0.7)	(10.5)
Operating Payments & Capital Expenditures		(26.9)	(14.8)	(14.3)	(12.6)	(16.7)	(16.4)	(18.5)	(13.1)	(19.0)	(9.1)	(15.1)	(11.9)	(15.3)	(203.8)
Operating Cash Flow		**(14.0)**	**0.8**	**1.3**	**(1.1)**	**(1.0)**	**0.6**	**(1.5)**	**0.5**	**(2.0)**	**6.1**	**0.1**	**3.3**	**(0.1)**	**(6.9)**
Restructuring		(2.1)	(1.7)	(1.7)	(2.5)	(1.9)	(2.4)	(2.4)	(6.2)	(2.6)	(1.9)	(1.9)	(5.7)	(1.9)	(34.8)
Debt Service		(0.3)	(0.6)	(0.5)	(0.1)	(0.1)	(0.8)	(0.1)	(0.0)	(0.0)	(2.0)	(0.1)	(0.0)	(0.0)	(4.6)
Other Non-Operational		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.6)
Non-Operating Payments		**(2.5)**	**(2.3)**	**(2.2)**	**(2.6)**	**(2.1)**	**(3.2)**	**(2.6)**	**(6.3)**	**(2.6)**	**(4.0)**	**(2.0)**	**(5.8)**	**(2.0)**	**(40.1)**
Net Cash Flow		**($16.5)**	**($1.5)**	**($0.9)**	**($3.7)**	**($3.1)**	**($2.7)**	**($4.1)**	**($5.8)**	**($4.7)**	**$2.2**	**($2.0)**	**($2.4)**	**($2.1)**	**($47.0)**
Cash Balance - Beginning		**5.6**	**51.7**	**44.2**	**42.6**	**38.6**	**35.4**	**90.3**	**86.2**	**80.5**	**75.8**	**78.0**	**76.0**	**73.6**	**$5.6**
Net Cash Flow		(16.5)	(1.5)	(0.9)	(3.7)	(3.1)	(2.7)	(4.1)	(5.8)	(4.7)	2.2	(2.0)	(2.4)	(2.1)	(47.0)
(+) DIP Facility Borrowings		62.5	--	--	--	--	57.5	--	--	--	--	--	--	--	120.0
(-) Letters of Credit		--	(6.0)	(0.7)	(0.4)	--	--	--	--	--	--	--	--	--	(7.1)
Cash Balance - Ending		**$51.7**	**$44.2**	**$42.6**	**$38.6**	**$35.4**	**$90.3**	**$86.2**	**$80.5**	**$75.8**	**$78.0**	**$76.0**	**$73.6**	**$71.5**	**$71.5**
LIQUIDITY															
Cash - Ending Balance		51.7	44.2	42.6	38.6	35.4	90.3	86.2	80.5	75.8	78.0	76.0	73.6	71.5	71.5
Restricted ABL Cash		--	--	--	--	--	--	--	--	--	--	--	(2.5)	(2.5)	(2.5)
Total Net Liquidity		**$51.7**	**$44.2**	**$42.6**	**$38.6**	**$35.4**	**$90.3**	**$86.2**	**$80.5**	**$75.8**	**$78.0**	**$76.0**	**$71.1**	**$69.0**	**$69.0**

NOTES

(1) Initial Approved Budget excludes chapter 11 exit costs such as transaction fees, accrued professional fees and accrued interest expenses that would be paid upon emergence from chapter 11.

Exhibit 4

DIP Credit Agreement

EXHIBIT I TO RSA

Corporate Governance Term Sheet

GOVERNANCE TERM SHEET

December 28, 2025

This term sheet (this "***Governance Term Sheet***") sets forth certain material terms in respect of the corporate governance for the new parent company (the "***Company***") after the consummation of the proposed restructuring of PECF USS Intermediate Holding II Corporation and certain of its direct and indirect subsidiaries that are contemplated to be debtors and debtors in possession (collectively, the "***Debtors***") in voluntary prepackaged cases commenced under chapter 11 of title 11 of the United States Code on or before December 29, 2025 in the United States Bankruptcy Court for the District of New Jersey. This Governance Term Sheet has been prepared for discussion purposes only and is non-binding, but shall serve as the basis for further negotiations regarding definitive agreements.

This Governance Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Governance Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. This Governance Term Sheet shall remain strictly confidential and may not be shared with any other party or person without the consent of the Required Consenting Second-Out Creditors (as such term is defined in that certain Restructuring Support Agreement, dated as of the date hereof, by and among PECF USS Intermediate Holding II Corporation and the other parties thereto (the "***RSA***").

THIS GOVERNANCE TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, NOR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES OR OTHER INSTRUMENTS, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE LAW.

Organizational Form:	The Company shall be organized as a Delaware limited liability company and shall be treated as a corporation for US federal income tax purposes.
Board of Managers:	The organizational documents of the Company will provide that the Company's board of managers (the "***Board***") will initially have nine (9) managers (each, a "***Manager***"). The initial term for the Managers will be for a period of two (2) years from the Plan Effective Date (the "***Initial Term***"). The Board will initially consist of the persons listed below, in each case until their successors are appointed or elected, as applicable, or such Managers are otherwise replaced as set forth in this section: i. Clearlake shall be entitled to appoint three (3) Managers, for so long as it, together with its affiliates, continues to hold at least 30% of the outstanding equity interests of the Company, two (2) Managers for so long as it, together with its affiliates, continues to hold at least 15% (but less than 30%) of the outstanding equity interests of the Company and one (1) Manager for so long as it, together with its affiliates, continues to hold at least 10% (but less than 15%) of the outstanding equity interests of the Company;

	ii. Searchlight shall be entitled to appoint two (2) Managers, for so long as it, together with its affiliates, continues to hold at least 15% of the outstanding equity interests of the Company, and one (1) Manager for so long as it, together with its affiliates, continues to hold at least 10% (but less than 15%) of the outstanding equity interests of the Company; iii. Apollo shall be entitled to appoint one (1) Manager for as long it, together with its affiliates, continues to hold at least 10% of the outstanding equity interests of the Company; iv. Oaktree, Canyon and Sixth Street shall collectively be entitled to appoint two (2) Managers as long as such holders, together with their respective affiliates, continue to hold at least 15% of the outstanding equity interests of the Company and one (1) Manager as long as such holders, together with their respective affiliates, continue to hold at least 10% (but less than 15%) of the outstanding equity interests of the Company in the aggregate; provided, that at least one such Manager shall be an independent director under NYSE rules (each Manager appointed pursuant to clause (i)-(iv), a "***Major Holder Manager***"); provided, further that the independent Manager shall be required to resign in the event Oaktree, Canyon and Sixth Street lose the right to appoint two (2) Managers (but retain the right to appoint one (1) Manager); and v. One (1) Manager shall be the Chief Executive Officer of the Company (the "***CEO Manager***"). Additionally, without limiting the foregoing, (i) Searchlight will be entitled to appoint three (3) Managers for so long as it, together with its affiliates, holds at least 30% (but less than 50%) of the outstanding equity interests of the Company, (ii) Apollo will be entitled to appoint two (2) Managers for so long as it, together with its affiliates holds at least 15% (but less than 30%) of the outstanding equity interests of the Company and three (3) Managers for so long as it, together with its affiliates holds at least 30% (but less than 50%) of the outstanding equity interests of the Company and (iii) if at any time, any of Clearlake, Searchlight or Apollo, together with their affiliates, holds at least 50% of the outstanding equity interests of the Company, then Clearlake, Searchlight or Apollo, as applicable, shall be entitled to appoint five (5) of the then voting Managers. In each case, the size of the Board shall be increased to accommodate the Manager designation rights of Clearlake, Searchlight and Apollo, as applicable, and clause (y) of the following paragraph will not apply if Clearlake, Searchlight or Apollo, as applicable, subsequently falls below such applicable ownership threshold; provided, that in no event shall the Board have more than 10 Managers. The right to appoint a Major Holder Manager shall not be assignable by any Ad Hoc Group Member. If the number of Major Holder Managers any holder is entitled to appoint decreases, (x) such holder's applicable designated Major Holder Manager(s) shall be deemed to have automatically resigned from the

	Board, and (y) a Manager will be appointed to fill the vacancy created thereby by a majority of the remaining Major Holder Managers and any such Manager shall be deemed to be Major Holder Manager for all purposes hereunder. After the Initial Term, the Board appointment rights set forth above shall continue to apply and in the event one or more Board seats are not subject to the appointment rights described above, the Manager to fill such seat shall be elected by the holders of the outstanding equity interests and any such Manager shall be deemed to be Major Holder Manager for all purposes hereunder. Each Ad Hoc Group Member shall be entitled to appoint one (1) observer to the Board, so long as they continue to hold at least 5% of outstanding equity interests of the Company. Additionally, the Board may, in its discretion, appoint up to two observers by majority vote of the Major Holder Managers. The Manager and observer appointment rights described above shall not be assignable. For purposes of determining a holder's Manager or observer designation rights, the percentage of shares held by such holder will be calculated without giving any effect to any shares issued pursuant to any management incentive plan or any other similar management equity issuances and any equity issuances not subject to pre-emptive rights. Only Managers who are not full-time employees of the Company or the holder entitled to appoint such Manager will be entitled to receive compensation for service on the Board (other than customary indemnification and expense reimbursement that will be provided to all Managers). Each committee of the Board shall have the same composition as the Board itself or provide for proportionate approval mechanisms. No director, officer, manager, employee, agent, representative or direct or indirect equityholder of any person identified on a disqualified lender list under the Company's then-existing credit facilities or any affiliate thereof (each such person and affiliate thereof, a "***Disqualified Lender***") may be appointed as a Manager (including, for clarity, as a Major Holder Manager).
Chairman:	For so long as Clearlake is entitled to appoint at least three Managers to the Board, Clearlake will be entitled to select the Chair of the Board. Thereafter, the Chair of the Board shall be selected by a majority of the Major Holder Managers. For clarity, the Chair of the Board will not have a casting vote in the event of a tied vote.
Board Decisions:	Subject to the following paragraph, decisions of the Board will require the affirmative vote of at least six Major Holder Managers; provided, that following the 6th anniversary of the Plan Effective Date, only the approval of five Major Holder Managers shall be required to approve any sale of the Company, recapitalization or other transaction resulting in a change of control. For clarity, a Transfer by a holder in accordance with the ROFO and tag-along provisions below that results in a change of control of the Company but is not a full sale of the Company will not require

	Board approval. For so long as the number of Major Holder Managers on the Board exceeds eight (such excess Major Holder Managers, the "***Additional Managers***"), the number of Major Holder Managers required to approve any decision of the Board pursuant to the foregoing paragraph will be automatically increased by the number of Additional Managers. Each Major Holder Manager will have one vote on all decisions to be made by the board, and the CEO Manager will be a non-voting Manager.
Executive Committee Board Matters:	The following matters (the "***Executive Committee Board Matters***"), whether proposed to be taken by the Company or any of its subsidiaries, will require the approval of an executive committee of the Board (the "***Executive Committee***"): • M&A, joint ventures or strategic alliance activity in excess of $25 million for any single transaction or $75 million in the aggregate in any calendar year; • Incur funded indebtedness that would result in the Company's leverage ratio increasing by more than 1.0x; • Approve any management incentive plan (or material amendments thereto) in excess of 12% of the fully diluted equity of the Company; provided, that any management incentive plan in excess of 15% of the fully diluted equity of the Company shall require the approval of at least 75% of the equityholders of the Company; and • Hire or terminate the CEO. The ability to participate in, and (where applicable) consent to, any Executive Committee Board Matters shall not be assignable by any person. Any Ad Hoc Group Member who at any time holds at least 18% of the outstanding equity interests of the Company will be entitled to appoint one member to the Executive Committee for so long as such Ad Hoc Group Member continues to hold at least 15% of the outstanding equity interests of the Company, in each case, calculated without giving any effect to any shares issued pursuant to any management incentive plan or any other similar management equity issuances and any equity issuances not subject to pre-emptive rights. For the avoidance of doubt, as of the Plan Effective Date, Clearlake and Searchlight shall each be, and will be the only, holders entitled to appoint members of the Executive Committee. All decisions of the Executive Committee will require the approval of each Executive Committee member at the relevant time.
Transfers:	No holder shall be permitted to sell, exchange, assign, pledge, encumber or otherwise transfer ("***Transfer***") any of its equity interests in the Company (i) if, as a result of such Transfer, the Company would be subject to reporting obligations under any applicable securities laws, (ii) to a direct or indirect competitor of the Company identified by the Board in good faith from time to time (a "***Competitor***") and provided to the

	holders in writing, other than in connection with a sale of the Company or a Transfer pursuant to the Drag-Along Rights described below or (iii) to any Disqualified Lender (any such Transfer (i)–(iii), a "***Prohibited Transfer***"). Notwithstanding the foregoing, each holder shall be entitled to Transfer all or any portion of its equity interests: (a) with respect to any holder who is a natural person, to an immediate family member of such holder or to a company, partnership or trust established for the benefit of such holder or an immediate family member of such holder and (b) except for equity interests issued pursuant to any management incentive plan or other incentive plan of the Company or any of its subsidiaries, to an affiliate of such holder (each of the foregoing, a "***Permitted Transfer***"). Any Transfers must be made in compliance with applicable securities laws.
Right of First Offer:	The Company organizational documents will contain a Right of First Offer provision pursuant to which any holder wishing to Transfer all or any portion of its equity interests to a third-party purchaser (a "***Transferring Member***") (other than a Permitted Transfer) must deliver a notice to the Company for transmission to each former member of the ad hoc group (i.e., Clearlake, Searchlight, Apollo, Oaktree, Canyon and Sixth Street, and collectively the "***Ad Hoc Group Members***") that (together with its affiliates) owned at least 5% of the outstanding equity interests of the Company on the Plan Effective Date and as of the date of such notice continues to own at least 5% of the outstanding equity interests of the Company, in each case, calculated without giving any effect to any shares issued pursuant to any management incentive plan or any other similar management equity issuances and any equity issuances not subject to pre-emptive rights (each, a "***Qualified Holder***"), offering to Transfer such equity interests of the Transferring Member to each Qualified Holder (each, a "***ROFO Opportunity***"). Each Qualified Holder receiving such notice (together with its affiliates) shall have 10 business days following receipt of the notice to specify a price at which such Qualified Holder would be willing to purchase all or a portion of the equity interests being offered by the Transferring Member. The Transferring Member shall then have 10 business days to either accept or decline any offer received from any Qualified Holder (or accept any offer on a descending order based on price (on a per unit basis) if any such offer is for less than all of the equity interests being offered). If the Transferring Member rejects such offer, the Transferring Member shall have up to 120 days to solicit offers for the equity interests from third-party purchasers (the "***Marketing Period***"). Upon conclusion of the Marketing Period, the Transferring Member may elect to accept any third party offer (including partial sales), so long as it is at a higher price (on a per unit basis) than the highest offer specified in any notice provided by any Qualified Holder and on substantially similar other terms and conditions set forth in the any applicable notice delivered by Qualified Holder, or may elect to sell its equity interests to one or more Qualified Holders, so long as such offers are accepted in descending order based on price (on a per unit basis). In the event that the Transferring Member is unable to complete such a Transfer, then it must follow the applicable procedures in connection with any subsequent offer to sell. In the event of a proposed Transfer pursuant

	to the ROFO provision, at the request of the purchasing holders, the Company and the Transferring Member will enter into a customary confidentiality agreement and the Company will disclose all material non-public information to such Transferring Member without any cleansing provision.
Tag-Along Rights:	To the extent a holder (or group of holders) wishes to transfer at least 15% of the outstanding equity interests of the Company in one or a series of related transactions (other than a Permitted Transfer), each holder will have customary tag-along rights to participate in such sale on a *pro rata* basis on the same terms and conditions.
Drag-Along Rights:	The Company organizational documents shall provide that the approval of holders of two thirds of the outstanding equity interests of the Company (calculated without giving any effect to any shares issued pursuant to any management incentive plan or any other similar management equity issuances and any equity issuances not subject to pre-emptive rights) (the "***Supermajority Holders***") shall collectively have customary drag-along rights in connection with a sale transaction to a third party unaffiliated with any dragging equity holder (and no dragging equity holder shall be permitted to provide debt financing to the third party acquiror in connection with the sale unless the opportunity to provide such financing is provided to any Ad Hoc Group Member via the pre-emptive rights provision). All dragged holders shall receive the same amount, form and mix of consideration on account of their equity interests (on a per interest basis) and execute the same agreement in connection with any such sale of the Company, subject to customary limitations.
Pre-Emptive Rights:	Each Ad Hoc Group Member shall have customary preemptive rights on equity, equity linked issuances (including preferred equity) and debt issuances to affiliates of the Company, by the Company and its subsidiaries, subject to customary exceptions. Any Ad Hoc Group Member that fully exercises its pre-emptive rights in respect of any applicable issuance may elect to purchase its full pro rata share of any unsubscribed securities in respect of such applicable issuance on the same terms.
Related Party Transactions:	The organizational documents will provide that any transactions with any related party of the Company shall be (i) a bona fide transaction, (ii) on an arm's length basis and (iii) approved by a majority of the disinterested Major Holder Managers (which shall not include any Manager appointed by the related party or its affiliates). For purposes of this section, "related party" shall mean (a) any affiliate of the Company or (b) any other person if such other person, together with its affiliates, beneficially owns more than five percent (5%) of the then outstanding equity interests of the Company. The approval requirements above will not apply to (i) equity offerings subject to preemptive rights under the organizational documents and (ii) compensation and benefits provided to Managers (subject to the provisions of this term sheet) or any managers, directors, officers or employees of the Company and its subsidiaries.

Information Rights:	The Company will provide or make available to each holder that is not a Competitor via an electronic dataroom or other electronic medium, in each case, promptly after such financial statements and information are made available to the Company's lenders and if not made available to the Company's lenders, promptly following their preparation: i. audited consolidated financial statements and financial information as of the end of and for each fiscal year (including an income statement, balance sheet and statement of cash flows but excluding notes to the financial statements); and ii. unaudited consolidated financial statements and financial information as of the end of and for each of the first three quarters of each fiscal year and applicable year-to-date period (including an income statement, balance sheet and statement of cash flows but excluding notes to the financial statements). Additionally, the Company will provide or make available to each Ad Hoc Group Member via an electronic dataroom or other electronic medium, in each case, promptly after such financial statements and information are made available to the Company's lenders and if not made available to the Company's lenders, promptly following their preparation: i. any management discussion and analysis that is prepared by the Company; ii. all current reports prepared by the Company; and iii. all other information that is provided to the Company's lenders. In addition, the Company shall furnish to the holders, upon reasonable request, any information reasonably required by the shareholders in connection with their public reporting or tax reporting obligations, to the extent such information is reasonably available to the Company. In no event will any financial information required to be furnished be required to include any information required by, or to be prepared or approved in accordance with, or otherwise be subject to, any provision of Section 404 of the Sarbanes-Oxley Act of 2002 or any rules, regulations, or accounting guidance adopted pursuant to that section.
Registration Rights:	Following an initial public offering, one or more holders holding (together with their affiliates) at least 10% of the then outstanding equity interests (calculated without giving any effect to any shares issued pursuant to any management incentive plan or any other similar management equity issuances and any equity issuances not subject to pre-emptive rights) will be entitled to customary demand rights and all holders that are Qualified Holders will be entitled to customary piggyback rights after an initial public offering, subject to customary lockups and underwriter cut-backs; *provided* that any underwriter cut-backs in a demand registration shall be on a pro rata basis among the holders that elect to participate. Customary expenses and indemnification provisions will be included as part of the registration rights.

Corporate Opportunities; Fiduciary Duties:	To the fullest extent permitted by applicable law, the Company and all holders will waive the doctrine of corporate opportunities and any applicable fiduciary duties, in each case, other than as applicable to such Managers that are employees or officers of the Company.
Amendments:	The organizational documents may not be amended, terminated or otherwise modified or waived without the approval of (i) the Supermajority Holders and (ii) the Board; provided, that (w) each holder with the right to appoint a Manager must provide prior written consent to any amendment or modification to the organizational documents that would modify such holder's appointment rights, (x) each Qualified Holder, must approve any amendment or modification to the transfer rights/restrictions, ROFO rights, tag-along rights, drag-along rights, preemptive rights, information rights and amendment provisions, (y) any amendment, modification or waiver that would adversely affect in any respect the rights or obligations of any holder without similarly and proportionally affecting the rights or obligations hereunder of all other holders (for the avoidance of doubt, without giving effect to any holder's specific tax or economic position, any other matters personal to a holder or any rights given to holders owning a certain level of equity interests in the Company), shall not be effective as to such holder without such holder's prior written consent, and (z) any amendment, modification or waiver to certain provisions regarding capital contributions (and making of additional contributions), distributions, exculpation, indemnification, liability and duties, and limited liability protection that adversely affects a holder shall not be effective without the consent of each adversely affected holder.