Docket #1147 Date Filed: 03/30/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
SAGA FORMATIONS, INC., *et al.,*[1]	)	Case No. 24-11161 (BLS)
Debtors.	)	(Jointly Administered)
	)	**Re. D.I. 866, 871, 911, 971, 973 & 1000**

NOTICE OF FILING OF THIRD AMENDED PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on August 4, 2025, the United States Bankruptcy Court for the District of Delaware (the "**Court**") entered an order [D.I. 866] (the "**Disclosure Statement Order**"): (a) authorizing the Chapter 11 Trustee of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") to solicit votes on the chapter 11 plan contained in the *Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 971] (as modified, amended, or supplemented from time to time, the "**Plan"** or the "**Combined Plan and Disclosure Statement**");[2] (b) conditionally approving the disclosure statement (the "**Disclosure Statement**") contained in the Combined Plan and Disclosure Statement as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan; and (e) granting related relief.

PLEASE TAKE FURTHER NOTICE THAT as contemplated under the Plan and the Disclosure Statement Order, the Chapter 11 Trustee files this Plan Supplement. The Plan Supplement, as defined in the Plan, means the compilation of documents and forms of documents, schedules, and exhibits to the Plan (as may be altered, amended, modified, or supplemented from time to time in accordance with the terms of the Plan and in accordance with the Bankruptcy Code and Bankruptcy Rules. The Chapter 11 Trustee, the Debtors, or the Wind-Down Debtors, as applicable, reserve all rights, subject to all applicable consultation, approval, and/or consent rights of any applicable counterparties contained or contemplated under the Plan to amend, modify, revise, or supplement all of the documents included herein in accordance with the terms of the Plan.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Combined Plan and Disclosure Statement.

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PLEASE TAKE FURTHER NOTICE THAT that on September 2, 2025, the Chapter 11 Trustee filed the *Notice of Filing of Plan Supplement* [D.I. 911] (the "**Plan Supplement**").

PLEASE TAKE FURTHER NOTICE THAT that on October 14, 2025, the Chapter 11 Trustee filed the *Notice of Filing of First Amended Plan Supplement* [D.I. 973] (the "**First Amended Plan Supplement**").

PLEASE TAKE FURTHER NOTICE THAT that on October 28, 2025, the Chapter 11 Trustee filed the *Notice of Filing of Second Amended Plan Supplement* [D.I. 1000] (the "**Second Amended Plan Supplement**").

PLEASE TAKE FURTHER NOTICE THAT on October 29, 2025, the Court entered an order [D.I. 1005] (the "**Confirmation Order")** confirming the *Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.*

PLEASE TAKE FURTHER NOTICE THAT the Chapter 11 Trustee hereby files this third amended plan supplement to update the disclosures of certain modifications made to documents contained in the Second Amended Plan Supplement and submits the following documents (or forms thereof) (the "**Third Amended Plan Supplement**"):

Exhibit	Document
B-1	Final Plan Administrator Agreement
B-2	Redline comparing Plan Administrator Agreement attached to Second Amended Plan Supplement
D	Final Wind-Down Financing Facility Credit Agreement
E	Initial Members of Wind-Down Debtors Oversight Committee
F	Second A&R Subordination and Intercreditor Agreement

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, the First Amended Plan Supplement, the Second Amended Plan Supplement , Third Amended Plan Supplement or related documents, you may obtain a copy free of charge by visiting the Case Information Website (www.veritaglobal.net/epiccreations) maintained by Verita Global (the "**Claims and Voting Agent**") or upon request to the Claims and Voting Agent: (i) online at https://www.veritaglobal.net/epiccreations/inquiry, (ii) by email at epiccreationsinfo@veritaglobal.com, or (iii) via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.deb.uscourts.gov.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS AND VOTING AGENT.

Dated: March 30, 2026
Wilmington, Delaware

PASHMAN STEIN WALDER HAYDEN, P.C.

/s/ Alexis R. Gambale
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-and-

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Co-Counsel to the Chapter 11 Trustee

Exhibit B-1

Final Plan Administrator Agreement

Execution Version

PLAN ADMINISTRATOR AGREEMENT

This Plan Administrator Agreement (this "Agreement") is made this thirty-first day of March, 2026, by and among the Chapter 11 Trustee, on behalf of the Estates of Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), and Tangible Play, Inc. (collectively, the "Epic Debtors"), BYJU's Alpha, Inc. ("Alpha" and, together with the Epic Debtors, the "Debtors" or the "Wind-Down Debtors," as applicable), and Timothy R. Pohl (the "Plan Administrator"), in accordance with the *Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [Epic Docket No. 971] (the "Epic Plan") and the *Amended Combined Disclosure Statement and Chapter 11 Plan of BYJU's Alpha, Inc.* [Alpha Docket No. 475] (the "Alpha Plan" and, together with the Epic Plan, the "Plans") as each may from time to time be amended, supplemented, or otherwise modified in accordance with the terms thereof.[1]

RECITALS

WHEREAS, Alpha filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on February 1, 2024 (the "Alpha Petition Date") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") thereby commencing the chapter 11 case of Alpha (the "Alpha Case");

WHEREAS, GLAS and certain Prepetition Term Loan Lenders party to the Prepetition Credit Agreement (the "Petitioning Creditors") filed involuntary petitions against Epic! Creations, Inc., Pajeau, Inc., and Tangible Play, Inc. under chapter 11 of the Bankruptcy Code on June 4–5, 2024 (the "Epic Petition Date") in the Bankruptcy Court;

WHEREAS, on September 16, 2024 (the "Order for Relief Date"), the Bankruptcy Court entered the *Order for Relief in Involuntary Cases and Appointing Chapter 11 Trustee* [Epic Docket No. 147] (the "Order for Relief") granting the relief requested by the Petitioning Creditors and commencing the chapter 11 cases of the Epic Debtors (the "Epic Cases" and, together with the Alpha Case, the "Chapter 11 Cases");

WHEREAS, pursuant to the Order for Relief and upon the *Application of the United States Trustee for Entry of an Order Approving the Appointment of Claudia Z. Springer as Chapter 11 Trustee* [Epic Docket No. 151] (the "Trustee Application") the Bankruptcy Court entered the *Order Approving the Appointment of Claudia Z. Springer as Chapter 11 Trustee* [Epic Docket No. 180] (the "Trustee Order");

WHEREAS, on May 20, 2025, the Bankruptcy Court entered the *Order (I) Approving the Sale of Neuron Fuel, Inc.'s Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection Therewith and (III) Granting Related Relief* [Epic Docket No. 723] (the "Neuron Fuel Sale Order"), and the *Order (I) Approving the Sale of Epic! Creations, Inc.'s Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Approving the*

[1] Capitalized terms used but not otherwise defined herein have the meaning set forth in the Epic Plan or the Alpha Plan, as applicable.

Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection Therewith and (III) Granting Related Relief [Epic Docket No. 724] (the "Epic Sale Order");

WHEREAS, the Plans contemplate that a Plan Administrator will be appointed as of the Effective Date (as defined below) to administer the Plans in accordance with the terms of the Plans and this Agreement and to take such other actions as may be authorized under the Plans and this Agreement;

WHEREAS, the Plans provide that the Plan Administrator will, among other things, retain, preserve, liquidate, and distribute the Retained Assets and pursue, enforce, and litigate the Retained Causes of Action for the benefit of the Holders of certain Claims, as further set forth in the Plans;

WHEREAS, on October 29, 2025, the Bankruptcy Court entered an order confirming the Epic Plan [Epic Docket No. 1009] (the "Epic Confirmation Order"), and on October 29, 2025, the Bankruptcy Court entered an order confirming the Alpha Plan [Alpha Docket No. 517] (the "Alpha Confirmation Order" and, together with the Epic Confirmation Order, the "Confirmation Orders");

WHEREAS, pursuant to the Plans and the Confirmation Orders, the Plans became effective on March 31, 2026 (the "Effective Date");

WHEREAS, this Agreement is entered into in accordance with, and to facilitate the implementation and execution of, the Plans; and

WHEREAS, Timothy R. Pohl has agreed to serve as the Plan Administrator in accordance with this Agreement and the Plans.

NOW, THEREFORE**,** in consideration of the foregoing and the covenants and agreements set forth herein, as well as the relevant provisions of the Plans, the parties hereto agree as follows:

ARTICLE I

ACCEPTANCE AND APPOINTMENT; FIDUCIARY STATUS

Section 1.1 Acceptance and Appointment. Timothy R. Pohl hereby (a) accepts appointment as the Plan Administrator as of the Effective Date and (b) agrees to observe and perform all duties and obligations imposed upon the Plan Administrator under the Plans, this Agreement, orders of the Bankruptcy Court, and applicable law, in each case, on and after the Effective Date. Other than the duties and obligations of the Plan Administrator specifically set forth in this Agreement, the Plans, or the Confirmation Orders, the Plan Administrator shall have no duties or obligations of any kind or nature with respect to his or her position as such.

Section 1.2 Fiduciary. On and after the Effective Date, the Plan Administrator shall, subject to the powers and authority of the Wind-Down Debtors Oversight Committee, act as the sole director and sole officer of each of the Wind-Down Debtors and the exclusive representative of the Estates of the Wind-Down Debtors. The Plan Administrator shall perform its obligations

consistent with the Plans, this Agreement and applicable orders of the Bankruptcy Court. Pursuant to the Plans, the Plan Administrator shall act in a fiduciary capacity on behalf of the interest of all Holders of Claims that will receive distributions pursuant to the Plans.

ARTICLE II

GENERAL POWERS, RIGHTS AND OBLIGATIONS OF THE PLAN ADMINISTRATOR

Section 2.1 General Powers. On and after the Effective Date, subject in each instance to the terms and conditions of the Plans, the Confirmation Orders and any further order of the Bankruptcy Court, the Plan Administrator shall have the following rights, powers, duties and responsibilities:

(a) Except as otherwise provided in the Plans, the Confirmation Orders or in this Agreement, the Plan Administrator shall control and exercise authority over the Wind-Down Debtor Assets, over the acquisition, management and disposition thereof and over the management and conduct of the affairs of the Wind-Down Debtors. The Plan Administrator will be the exclusive trustee of the assets of the Wind-Down Debtors for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. To the extent necessary, on and after the Effective Date, the Plan Administrator, in its capacity as Plan Administrator, shall be deemed to be a judicial substitute for the applicable Debtors as the party in interest in the Chapter 11 Cases, under the Plans, or in any judicial proceeding or appeal to which any of the Debtors is a party. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the powers and authority of the Plan Administrator shall in all respects be subject to the terms of the Plans and the Confirmation Orders. The Plan Administrator shall execute all agreements and other documents on behalf of the Wind-Down Debtors with the signature "as Plan Administrator".

(b) The Plan Administrator shall have control over the day-to-day decisions and operations of the Wind-Down Debtors except as specifically provided for in the Plans, the Confirmation Orders or this Agreement. To the extent the Wind-Down Debtors Oversight Committee and Plan Administrator disagree regarding a proposed action by, or course of conduct for, the Wind-Down Debtors that is expressly subject to the consent of the Wind-Down Debtors Oversight Committee, the Wind-Down Debtors Oversight Committee shall control; *provided, however*, the Plan Administrator retains the right to challenge the ultimate decision(s) of the Wind-Down Debtors Oversight Committee in the event that the Plan Administrator reasonably believes such action or course of conduct would amount to a violation of his or her duties or obligations hereunder by motion to the Bankruptcy Court. The Plan Administrator, in seeking such Bankruptcy Court determination, shall certify that the parties met and conferred (or the Plan Administrator unsuccessfully pursued a meet and confer) regarding such proposed action or course of conduct in good faith and were unable to reach resolution. The Bankruptcy Court shall retain jurisdiction regarding any such dispute.

(c) In connection with the management of the Wind-Down Debtors and implementation of the Plans on behalf of the Wind-Down Debtors, the duties and powers of the Plan Administrator shall include any and all powers and authority to implement the Plans and to

make distributions thereunder and Wind-Down the business and affairs of the Wind-Down Debtors, all without the need for further order of the Bankruptcy Court, in each case subject to the consent of the Wind-Down Debtors Oversight Committee to the extent such consent is required pursuant to the Plans, the Confirmation Orders, or this Agreement, including, but not limited to:

(i) implementing the Wind-Down and making distributions contemplated by the Plans;

(ii) marshalling, collecting, marketing for sale, liquidating and winding down any of the Debtors' assets constituting the Wind-Down Debtor Assets;

(iii) overseeing the accounts of the Debtors and the Wind-Down Debtors and the Wind-Down and dissolution of the Debtors and the Wind-Down Debtors;

(iv) implementing, pursuing, and adhering to the terms of the Plans, the Confirmation Orders, any Purchase Agreement and Sale Order, and any related documents;

(v) receiving, maintaining, conserving, supervising, prosecuting, collecting, settling, managing, investing, protecting, and, where appropriate, causing the Wind-Down Debtors to abandon the Wind-Down Debtor Assets, including causing the Wind-Down Debtors to invest any moneys held as Wind-Down Debtor Assets;

(vi) opening and maintaining bank accounts on behalf of or in the name of the Debtors or the Wind-Down Debtors, including, in the Plan Administrator's discretion, separate bank accounts for each of the Debtors;

(vii) establishing a Liquidating Trust or similar vehicle to the extent that the Plan Administrator, in consultation with the Wind-Down Debtors Oversight Committee, deems it to be reasonably necessary or beneficial in effectuating the Wind-Down;

(viii) entering into any agreement or executing any document or instrument required by or consistent with the Plans or the Confirmation Orders, and performing all obligations thereunder;

(ix) protecting and enforcing the rights to the Wind-Down Debtor Assets (including any Retained Causes of Action) vested in the Wind-Down Debtors by any method deemed appropriate, including, without limitation, by judicial proceedings or otherwise;

(x) reviewing, reconciling, compromising, settling, objecting, or prosecuting Claims or Interests of any kind;

(xi) seeking the examination of any Person or Entity pursuant to Federal Rule of Bankruptcy Procedure 2004 or otherwise;

(xii) entering into a financing facility, including the Wind-Down Financing Facility, to fund the pursuit of the Retained Causes of Action or otherwise facilitate the Wind-Down;

(xiii) retaining professionals, disbursing agents, and other agents, independent contractors, and third parties on behalf of the Wind-Down Debtors, the Plan Administrator and/or the Wind-Down Debtors Oversight Committee, and paying the reasonable compensation thereof;

(xiv) paying all lawful expenses, debts, charges, taxes, and other liabilities, and making all other payments relating to the Wind-Down Debtor Assets;

(xv) investigating, reviewing, reconciling, pursuing, commencing, prosecuting, compromising, settling, dismissing, releasing, waiving, withdrawing, abandoning, resolving, or electing not to pursue all Retained Causes of Action;

(xvi) reviewing and compelling turnover of the Debtors' or the Wind-Down Debtors' property;

(xvii) calculating and making all distributions to the Holders of Allowed Claims against each Debtor, as provided for in, or contemplated by, the Plans;

(xviii) withholding from the amount distributable to any Person or Entity the maximum amount needed to pay any tax or other charge that the Plan Administrator has determined, based upon the advice of its agents or professionals, may be required to be withheld from such distribution under the income tax or other Laws of the United States or of any state or political subdivision thereof;

(xix) in reliance upon the Debtors' Schedules, the official register of Claims maintained in the Chapter 11 Cases, and the Debtors' filed lists of equity security holders, reviewing, and where appropriate, allowing or objecting to Claims and (if applicable) Interests, and supervising and

administering the commencement, prosecution, settlement, compromise, withdrawal, or resolution of all objections to Disputed Claims and (if applicable) Disputed Interests required to be administered by the Wind-Down Debtors;

(xx) making all tax withholdings, filing tax information returns, filing and prosecuting tax refunds claims, making tax elections by and on behalf of the Debtors or the Wind-Down Debtors, and filing tax returns for the Debtors, the Wind-Down Debtors, or the Liquidating Trust (if applicable) pursuant to and in accordance with the Plans, and paying taxes, if any, payable for and on behalf of the Debtors or the Wind-Down Debtors, as applicable; *provided, however*, the Plan Administrator shall not have any responsibility or personal liability in any capacity whatsoever for the signing or accuracy of the Debtors' income tax returns that are due to be filed after the Effective Date or for any tax liability related thereto;

(xxi) abandoning or donating to a charitable organization qualifying under IRC section 501(c)(3) any Wind-Down Debtor Assets that the Plan Administrator determines to be too impractical to distribute or of inconsequential value;

(xxii) seeking a determination of tax liability or refund under Bankruptcy Code section 505;

(xxiii) establishing reserves for taxes, assessments, and other expenses of administration of the Debtors or the Wind-Down Debtors as may be necessary and appropriate for the proper operation of matters incident to the Debtors or the Wind-Down Debtors;

(xxiv) purchasing and carrying all insurance policies that the Plan Administrator deems reasonably necessary or advisable and paying all associated insurance premiums and costs;

(xxv) undertaking all administrative functions remaining in the Chapter 11 Cases to the extent necessary to carry out the Debtors', the Wind-Down Debtors', the Liquidating Trust's (if applicable), or the Plan Administrator's duties under the Plans, including reporting and making required payments of Statutory Fees to the U.S. Trustee and overseeing the closing of the Chapter 11 Cases;

(xxvi) retaining, terminating, appointing, hiring, or otherwise employing employees, personnel, management, and directors at any of the Wind-Down Debtors to the extent necessary to carry out the purposes of the Plans, including, without limitation, to address any disputes between the Wind-Down Debtors;

(xxvii) exercising, implementing, enforcing, and discharging all of the terms, conditions, powers, duties, and other provisions of the Plans, the Confirmation Orders, any Purchase Agreement, and this Agreement; and

(xxviii) taking all other actions consistent with the provisions of the Plans, the Confirmation Orders, and this Agreement that the Plan Administrator deems reasonably necessary or desirable to administer the Debtors and the Wind-Down Debtors.

(d) All Cash or other property held or collected by the Wind-Down Debtors shall be used solely for the purposes contemplated by the Plans and this Agreement.

(e) The Plan Administrator shall not authorize the Wind-Down Debtors to enter into or engage in any trade or business or use or dispose of any Wind-Down Debtor Assets in furtherance of any trade or business except to the extent reasonably necessary to, and consistent with, the purpose of the Plans.

(f) From and after the Effective Date, the Plan Administrator, on behalf of the Wind-Down Debtors, shall be solely authorized, with respect to those Claims or Interests which are not Allowed hereunder or by Bankruptcy Court order, to review, and where appropriate, allow or object to Claims and (if applicable) Interests, and supervise and administer the commencement, prosecution, settlement, compromise, withdrawal, or resolution of all objections to Disputed Claims and (if applicable) Disputed Interests required to be administered by the Wind-Down Debtors. Pursuant to the Plans, the Wind-Down Debtors reserve the right to seek an order of the Bankruptcy Court extending any Claims Objection Deadline.

(g) When all Disputed Claims have become Allowed or Disallowed, all Retained Causes of Action have been pursued, settled, resolved or abandoned, and all remaining Cash has been distributed in accordance with the Plans (or the Plan Administrator otherwise determines in its reasonable business judgment that the Wind-Down Debtors lack sufficient assets and financial resources, after reasonable collection efforts, to complete its duties), the Plan Administrator (with the consent of the Wind-Down Debtors Oversight Committee) shall seek authority from the Bankruptcy Court to close any remaining Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules. Upon a certification to be filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made and completion of all its duties under the Plans and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Debtors shall be deemed to be dissolved without any further action by the Wind-Down Debtors, including the filing of any documents with the secretary of

state for the state in which each Debtor is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Wind-Down Debtors.

Section 2.2 Pursuit and Resolution of Causes of Action. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Wind-Down Debtors shall, with the consent of the Wind-Down Debtors Oversight Committee, have the right to investigate, pursue or not pursue, compromise, or settle any dispute with respect to the Wind-Down Debtor Assets (including the Retained Causes of Action). On and after the Effective Date, the Wind-Down Debtors may, without further Bankruptcy Court approval but with the consent of the Wind-Down Debtors Oversight Committee, commence, litigate, and settle any Retained Causes of Action or Claims relating to any Wind-Down Debtor Assets, or rights to payment or Claims that belong to each Debtor as of the Effective Date, or are instituted by the Wind-Down Debtors on or after the Effective Date, except as otherwise expressly provided herein or in the Plans. The Wind-Down Debtors shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Debtors and their Estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code. In pursuing any Claim, right, or Cause of Action, including the Retained Causes of Action, the Wind-Down Debtors (and any Liquidating Trust, as applicable) shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the time periods in which a Cause of Action may be brought under section 546 of the Bankruptcy Code. For the avoidance of doubt, the Plan Administrator may seek (but is not required to seek or obtain) Bankruptcy Court approval of any settlement of any Retained Causes of Action.

Section 2.3 Retention of Attorneys and Other Professionals by Plan Administrator. The Plan Administrator shall have the right to retain the services of attorneys, accountants, consultants, financial advisors and other professionals that, in the discretion of the Plan Administrator, with the consent of the Wind-Down Debtors Oversight Committee, are necessary to assist the Plan Administrator in the performance of his or her duties, including any professional employed by the Debtors, the Chapter 11 Trustee, the Prepetition Agent, the DIP Agent, the DIP Lenders, the Prepetition Term Loan Lenders or other parties in interest in the Chapter 11 Cases, without notice or approval of the Bankruptcy Court. The reasonable fees and expenses of such professionals shall be paid by the Wind-Down Debtors upon the submission of statements to the Plan Administrator without notice or approval of the Bankruptcy Court. Effective as of the Effective Date, Quinn Emanuel Urquhart & Sullivan, LLP and Young Conaway Stargatt & Taylor, LLP shall be counsel to the Plan Administrator.

Section 2.4 Privileges. On the Effective Date, any attorney client privilege, work product protections, or other privilege or immunity held by any of the Debtors, including any predecessors, committee or sub-committees, or other designated Entities or Persons (including, for the avoidance of doubt, the Chapter 11 Trustee) shall vest in and be succeeded to by the Wind-Down Debtors. The Plan Administrator, on behalf of the Wind-Down Debtors and with the consent of the Wind-Down Debtors Oversight Committee, shall have exclusive authority to waive or not waive the Debtors' and Wind-Down Debtors' privileges. For the avoidance of doubt, the Plan Administrator's receipt of such information (or the transfer of any privileged books and records provided to the Plan Administrator) shall not waive any privileges and such privileges are fully preserved. Nothing herein or in the Plans shall preclude the Wind-Down Debtors Oversight Committee from obtaining information reasonably necessary to perform its obligations set forth

in the Plans or this Agreement, nor shall the Wind-Down Debtors Oversight Committee's receipt of privileged information from the Plan Administrator be deemed to waive any privilege otherwise applicable and belonging to the Plan Administrator and/or the Wind-Down Debtors. The Chapter 11 Trustee, the Prepetition Agent, the DIP Agent, the DIP Lenders, the Prepetition Term Loan Lenders, and the professionals of any of the foregoing shall be permitted to share any work product, analysis or discovery obtained relating to the Retained Causes of Action or other matters relevant to the Wind-Down with the Plan Administrator, the Wind-Down Debtors Oversight Committee, and its and their respective advisors, without waiver of any privileges.

Section 2.5 Cooperation and Access to Information. On and after the Effective Date, the Wind-Down Debtors shall maintain documents in accordance with the Debtors' standard document retention policies, if any, as such policies may be altered, amended, modified, or supplemented by the Wind-Down Debtors, subject to the approval of the Wind-Down Debtors Oversight Committee. The Debtors and the Chapter 11 Trustee, and any directors and officers that are Released Parties, as applicable, shall use their commercially reasonable best efforts to provide cooperation necessary to maximize the value of the Retained Causes of Action and any Claims or Causes of Action, including, without limitation (a) providing (or directing third parties to provide) the Plan Administrator and its professionals, or other parties and their professionals at the direction of the Plan Administrator, with full access to the Debtors' and Wind-Down Debtors' books, records, and other documents that are relevant to the Retained Causes of Action or other matters relevant to the Wind-Down (including privileged documents and materials insofar as such documents and materials are relevant to the Retained Causes of Action or other maters relevant to the Wind-Down), (b) providing the Plan Administrator and its professionals with reasonable access to employees and agents of the Debtors and Wind-Down Debtors (including, for the avoidance of doubt, the commercially reasonable best efforts from any directors or officers that are "Released Parties" under the Plans to cooperate), as applicable, for fact finding, consultation, interviews, and as witnesses (including as needed to authenticate documents where appropriate) that are relevant to the Retained Causes of Action or other matters relevant to the Wind-Down, (c) taking commercially reasonable measures to retain documents relevant to the Retained Causes of Action, consistent with the "Cooperation" provisions in the Plans, and (d) providing commercially reasonable assistance to maximize the value of the Retained Causes of Action and Claims and Causes of Action against any parties that are not "Released Parties," including, for the avoidance of doubt, the Excluded Parties, as reasonably determined by the Wind-Down Debtors Oversight Committee, the Plan Administrator, or any of their respective professionals.

In connection with this engagement, upon reasonable request, the Plan Administrator shall have complete and full access to all relevant information that the Plan Administrator deems appropriate. It is understood that the Plan Administrator (a) is relying solely upon the information supplied by the Debtors, the Chapter 11 Trustee, and their respective representatives without assuming any responsibility for independent investigation or verification thereof, and (b) shall have the absolute and unconditional right to rely on the information provided by the Debtors, the Chapter 11 Trustee, and their respective representatives and shall not incur any liability by relying on such information.

The Plan Administrator shall be permitted, in his or her discretion, with the consent of the Wind-Down Debtors Oversight Committee, to abandon, destroy or otherwise dispose of any books

and records of the Debtors and/or Wind-Down Debtors that the Plan Administrator deems not necessary for the continued administration of the Plans or the Wind-Down, or required to be retained under applicable law, without the need for any order of the Bankruptcy Court, and shall have no liability for same.

To the extent that the Wind-Down Debtors or the Plan Administrator request cooperation from the Chapter 11 Trustee or a Professional after the Effective Date that will cause such Professional or the Chapter 11 Trustee to expend more than a de minimis amount of time or to incur out-of-pocket costs to comply with such request, such Professional or the Chapter 11 Trustee shall not be required to provide the requested cooperation without compensation at such Professional's standard hourly rates and reimbursement for such actual expenses.

Section 2.6 Potential Conflicts. Should the Plan Administrator perceive or any party in interest assert that the Plan Administrator holds a conflict of interest with regard to the performance of any aspect of their duties under this Agreement, the issue shall first be brought to the attention of the Wind-Down Debtors Oversight Committee, and then to the Bankruptcy Court for consideration, if bringing to the Bankruptcy Court's attention is deemed appropriate by the Wind-Down Debtors Oversight Committee.

Section 2.7 Liquidating Trust. The Plan Administrator, in his or her discretion (subject to the terms of the Plans and the Confirmation Orders and with the prior consent of the Wind-Down Debtors Oversight Committee) shall have the right to establish a Liquidating Trust to the extent the Plan Administrator determines that a Liquidating Trust would more efficiently Wind-Down the Estates, or otherwise maximize value for the Holders of Claims entitled to distributions from the Wind-Down Debtors under the Plans. The rights of the Wind-Down Debtors Oversight Committee shall equally apply with respect to a Liquidating Trust in the event a Liquidating Trust is formed.

ARTICLE III

THE WIND-DOWN DEBTORS OVERSIGHT COMMITTEE

Section 3.1 Formation and Membership of the Wind-Down Debtors Oversight Committee. An oversight committee (the "Wind-Down Debtors Oversight Committee") shall be formed as of the Effective Date to oversee the Wind-Down (including certain actions of the Plan Administrator) as set forth in and pursuant to the terms of the Plans and this Agreement. The initial Wind-Down Debtors Oversight Committee shall consist of four or five voting members and one non-voting observational member to be identified in the Plan Supplement prior to the Effective Date and appointed as follows:

(i) one (1) or two (2) voting members appointed by Affiliates of Redwood Capital Management (each, a "Redwood Nominee"). In the event that only one (1) voting member is appointed by Affiliates of Redwood Capital Management, then such Redwood Nominee shall be entitled to exercise two (2) votes;

(ii) one (1) voting member appointed by Affiliates of Veritas Capital (the "Veritas Nominee");

(iii) one (1) voting member appointed by Affiliates of HG Vora Capital Management (the "HG Vora Nominee");

(iv) one (1) voting member appointed by the Holders of Allowed Prepetition Term Loan Claims representing more than 50% of the aggregate amount of all Allowed Prepetition Term Loan Claims held by members of the SteerCo (as defined below) who do not at such time have an initial appointment right pursuant to Sections 3.1(i)–(iii) (the "SteerCo Nominee"); and

(v) one (1) non-voting member appointed by the Prepetition Agent (the "Agent Nominee").

Section 3.2 Appointment Rights; Vacancies on the Wind-Down Debtors Oversight Committee. Vacancies on the Wind-Down Debtors Oversight Committee shall be filled by a Person designated by the applicable nominating party(ies) (*e.g.*, if a Redwood Nominee resigns from the Wind-Down Oversight Committee, such vacancy shall be filled by Affiliates of Redwood Capital Management), subject to the following:

(i) in the event that any of Redwood Capital Management, Veritas Capital or HG Vora Capital Management reduces its Position to less than one-half (1/2) of its Position as of the Effective Date, then one (1) appointee of such institution shall be automatically removed from the Wind-Down Debtors Oversight Committee;

(ii) in the event that Redwood Capital Management further reduces its Position to less than one-quarter (1/4) of its Position as of the Effective Date, then the second Redwood Nominee shall be automatically removed from the Wind-Down Debtors Oversight Committee;[2] and

(iii) in the event that GLAS Trust Company, LLC, or any of its affiliates, is terminated or replaced as the Prepetition Agent, the Agent Nominee shall be replaced by any successor agent.

[2] For purposes of this Section 3.2, "Position" shall mean, as a percentage of the total amount of Prepetition Term Loan Claims currently outstanding as of any given date, the cumulative amount held by any such institution and any affiliate(s) thereof. For the avoidance of doubt, in the event that (a) Redwood Capital Management reduces its position as set forth in Section 3.2(ii) of this Agreement, and (b) there is only one Redwood Nominee at such time, then Redwood Capital Management will not lose its appointee, but rather such Redwood Nominee will have one vote automatically removed.

Any vacancy resulting from Sections 3.2(i)–(ii) shall be filled by a new member appointed by the Holders of Allowed Prepetition Term Loan Claims representing more than 50% of the aggregate amount of all Allowed Prepetition Term Loan Claims held by Affiliates of Redwood Capital Management, Veritas Capital, HG Vora Capital Management, Värde Partners, Silver Point Capital, and HPS Investment Partners (collectively, the "SteerCo") that do not maintain an individual appointment right pursuant to Sections 3.1 and 3.2 hereof,[3] except that to the extent only one Redwood Nominee remains, also including in the aggregate amount of Allowed Prepetition Term Loan Claims held by Redwood Capital Management in excess of one-quarter (1/4) of its Position as of the Effective Date; *provided*, *however*, that in the event the aggregate Position of the SteerCo is reduced to less than one-quarter (1/4) of all Allowed Prepetition Term Loan Claims, then any vacancy shall be filled by majority vote of the Holders of Allowed Prepetition Term Loan Claims. No reduction in Position as set forth in this Section 3.2 shall be deemed to occur solely on account of a distribution pursuant to the Plans. The Plan Administrator and the Wind-Down Debtors Oversight Committee shall have the authority to seek an order from the Bankruptcy Court removing or replacing members of the Wind-Down Debtors Oversight Committee for cause or an order otherwise reconstituting the Wind-Down Debtors Oversight Committee for cause.

Section 3.3 Term of Service. Upon the earlier to occur of (a) the completion of all the Plan Administrator's duties, responsibilities and obligations under the Plans and this Agreement, and (b) dissolution of all of the Wind-Down Debtors in accordance with the Plans, the Wind-Down Debtors Oversight Committee shall be automatically disbanded and its members shall have no further duties, responsibilities, and obligations in connection with the Chapter 11 Cases or the Plans and their implementation.

Section 3.4 General Oversight and Consent of the Wind-Down Debtors Oversight Committee. On and after the Effective Date, subject in each instance to the terms and conditions of the Plans, the Confirmation Orders and any further order of the Bankruptcy Court, the Wind-Down Debtors Oversight Committee shall function analogous to a board of directors (or other comparable governing body) with the rights, powers, duties and responsibilities to oversee the Plan Administrator and the Wind-Down of the Wind-Down Debtors. The Wind-Down Debtors Oversight Committee shall stay informed (through any means determined to be appropriate by the Wind-Down Debtors Oversight Committee in coordination with the Plan Administrator and any professionals of each of the foregoing) regarding the administration of the Wind-Down and shall assist the Plan Administrator in developing a strategy to maximize the value of the Wind-Down Debtor Assets for the benefit of the Holders of Claims entitled to distributions from the Wind-Down Debtors under the Plans. All privileges, immunities, and protections afforded a board of directors (or other comparable governing body), including without limitation, the attorney-client privilege, work-product doctrine, and director or fiduciary indemnities, are expressly preserved.

[3] By way of illustration, if the Veritas Nominee is removed from the Wind-Down Debtors Oversight Committee pursuant to Section 3.2(i) hereof, but the HG Vora Nominee and at least one Redwood Nominee have not been removed from the Wind-Down Debtors Oversight Committee, then the vacancy resulting from the Veritas Nominee's removal would be filled by the Holders of Allowed Prepetition Term Loan Claims representing more than 50% of the aggregate amount of all Allowed Prepetition Term Loan Claims held by Affiliates of Veritas Capital, Värde Partners, Silver Point Capital, and HPS Investment Partners.

The Wind-Down Debtors Oversight Committee shall maintain an affirmative consent right over any final decisions or actions that the Wind-Down Debtors Oversight Committee and/or the Plan Administrator determine to be material to the administration of the Wind-Down, including, for the avoidance of doubt, (a) making any material distributions to the Holders of Claims (including any reserves withheld from such distribution), (b) determining to prosecute, enforce, settle or abandon any material Retained Causes of Action, (c) determining to sell, otherwise monetize, or abandon any material Wind-Down Debtor Assets (other than the Retained Causes of Action), (d) establishing any Liquidating Trust or similar vehicle, and (e) entering into any financing arrangement (other than the Wind-Down Financing Facility, but including any incremental borrowing thereunder). Except as provided otherwise by this Agreement, the Wind-Down Debtors Oversight Committee shall act by majority vote. For the avoidance of doubt, the Plan Administrator shall have the sole discretion to make decisions or take actions with respect to any immaterial or *de minimis* Retained Causes of Action and other Wind-Down Debtor Assets; *provided* that the Wind-Down Debtors Oversight Committee may determine in its sole discretion to require its consent or otherwise issue a direction with respect to any matters relevant to the Wind-Down.

Section 3.5 Reporting to the Wind-Down Debtors Oversight Committee. After the Effective Date, and until the Wind-Down Debtors Oversight Committee is disbanded, the Plan Administrator shall provide the Wind-Down Debtors Oversight Committee with any reports and other information reasonably requested by the Wind-Down Debtors Oversight Committee from time to time (including any reports that are filed with the Bankruptcy Court on behalf of the Wind-Down Debtors). Nothing herein or in the Plans shall preclude the Wind-Down Debtors Oversight Committee from requesting additional information from the Plan Administrator in the exercise of the Wind-Down Debtors Oversight Committee's duties under the Plans or this Agreement.

Section 3.6 Fiduciary Responsibilities. The voting members of the Wind-Down Debtors Oversight Committee shall maintain the same fiduciary responsibilities as the Plan Administrator.

Section 3.7 The Chapter 11 Trustee; Control Rights. Notwithstanding anything to the contrary in the Plans or the Confirmation Orders, for so long as the Chapter 11 Trustee remains a defendant or plaintiff in any lawsuit related to the Epic Debtors, the Epic Wind-Down Debtors, or the Epic Estates, including the India Lawsuit, the Chapter 11 Trustee, with the advice of her counsel, shall have the right to control the defense or prosecution of such lawsuit; *provided that*, on and after the Effective Date of the Epic Plan, the Plan Administrator and the Wind-Down Debtors Oversight Committee shall have the right to co-control the defense or prosecution of such lawsuit with the Chapter 11 Trustee, with all decisions being made with the agreement of both the Chapter 11 Trustee and the Plan Administrator. The Chapter 11 Trustee, the Plan Administrator, and the Wind-Down Debtors Oversight Committee agree to coordinate and cooperate in good faith with respect to any actions or inactions to be taken in such lawsuit, and to the extent of any disagreement with respect to such actions or inactions, upon motion by the Chapter 11 Trustee or the Plan Administrator, the Chapter 11 Trustee and the Plan Administrator agree to allow the Bankruptcy Court to decide the dispute. For the avoidance of doubt, the reference to the Chapter 11 Trustee continues to refer to Ms. Springer following the Effective Date.

Section 3.8 Potential Conflicts. In the event that any matter under review or consideration by the Wind-Down Debtors Oversight Committee may involve a conflict of interest with respect to any member of the Wind-Down Debtors Oversight Committee, such member shall disclose to the other members such potential conflict and either (a) voluntarily recuse itself from participating in discussions and voting on the matter, or (b) be excluded from voting on such matter by a unanimous vote of the other members. In the event there is a disagreement regarding whether a matter involves a conflict of interest, such disagreement may be brought to the Bankruptcy Court for resolution by any member of the Wind-Down Debtors Oversight Committee.

Section 3.9 No Compensation. Members of the Wind-Down Debtors Oversight Committee shall receive no compensation from the Wind-Down Debtors or the Plan Administrator on account of their membership on the Wind-Down Debtors Oversight Committee except for reimbursement of their reasonable and documented out of pocket expenses (which, for the avoidance of doubt, shall not include the fees or expenses of any professionals retained by any individual member of the Wind-Down Debtors Oversight Committee to represent such individual member).

Section 3.10 Professionals. The Wind-Down Debtors Oversight Committee shall be entitled to retain professionals (without further notice or approval by the Bankruptcy Court), paid by the Wind-Down Debtors (without further notice or approval by the Bankruptcy Court), to advise the Wind-Down Debtors Oversight Committee, which professionals may be Professionals or other advisors who previously advised the Chapter 11 Trustee, the Debtors, the Prepetition Agent, the DIP Agent, the DIP Lenders, and/or the Prepetition Term Loan Lenders.

Section 3.11 Common Interest. The Plan Administrator and Wind-Down Debtors Committee acknowledge and agree that they share a common legal interest with respect to the implementation of the Plans. The Parties further agree that any communications, documents, or information exchanged between them falling within the scope of this common interest shall be protected by all applicable privileges and protections, including as set forth in Section 3.4 of this Agreement. For the avoidance of doubt, the Wind-Down Debtors Oversight Committee's retention of professionals, including counsel, shall not on its own be construed as creating an adversarial relationship with the Wind-Down Debtors or the Plan Administrator.

ARTICLE IV

TERM OF SERVICE, RESIGNATION AND REMOVAL OF THE PLAN ADMINISTRATOR; APPOINTMENT OF SUCCESSOR; STANDARD OF CARE; COMPENSATION OF PLAN ADMINISTRATOR AND PROFESSIONALS

Section 4.1 Term of Service. The Plan Administrator shall serve in such capacity through the earlier of (a) the date on which the Wind-Down Debtors are dissolved and (b) the date on which a Plan Administrator resigns, is terminated, or is otherwise unable to serve.

Section 4.2 Resignation of the Plan Administrator. The Plan Administrator may resign at any time upon thirty (30) days' written notice delivered to the Wind-Down Debtors Oversight Committee and the Bankruptcy Court; *provided* that such resignation shall only

become effective upon the appointment of a permanent or interim successor Plan Administrator, to be chosen by the Wind-Down Debtors Oversight Committee in accordance with this Agreement.

Section 4.3 Removal of Plan Administrator. The Wind-Down Debtors Oversight Committee shall have the authority to remove the Plan Administrator at any time, with or without cause. During the pendency of any dispute before the Bankruptcy Court regarding removal of the Plan Administrator, the Plan Administrator shall continue to discharge its rights, obligations, and duties set forth in the Plans and this Agreement.

Section 4.4 Continuity; Appointment of a Successor Plan Administrator.

(a) The death, incapacity, dissolution, resignation, or removal of the Plan Administrator shall not operate to terminate any agency or employment created by this Agreement or invalidate any action theretofore taken by the Plan Administrator. In the event of a vacancy by reason of death, incapacity, dissolution, resignation or removal of the Plan Administrator or prospective vacancy by reason of resignation or removal, the Wind-Down Debtors Oversight Committee shall appoint a successor Plan Administrator and the Wind-Down Debtors shall file a notice with the Bankruptcy Court with respect to any successor Plan Administrator.

(b) If the Wind-Down Debtors Oversight Committee has not appointed a successor Plan Administrator within thirty (30) days of the occurrence or effectiveness, as applicable, of the prior Plan Administrator's death, incapacity, dissolution, resignation or removal, then the Bankruptcy Court, upon the motion of counsel to the Plan Administrator or another party in interest, shall approve a successor to serve as the Plan Administrator.

(c) A successor Plan Administrator, without any further action or approval, shall (i) become fully vested with all the rights, powers, duties, and obligations of the Plan Administrator and (ii) become the sole director and sole officer of each of the Wind-Down Debtors; *provided*, *however*, that no Plan Administrator shall be liable for the acts or omissions of any prior or subsequent Plan Administrator.

Section 4.5 Standard of Care. None of the Plan Administrator, members of the Wind-Down Debtors Oversight Committee, their respective affiliates and agents, professionals or any of their respective officers, directors and employees to the fullest extent permitted by applicable law, shall be personally liable to any Person or Entity for actions taken under or pursuant to this Agreement or the Plans, except to the extent that its, his, or her own acts constitutes criminal behavior, gross negligence, fraud, or willful misconduct. For the avoidance of doubt and notwithstanding anything to the contrary contained herein or in the Plans, the Plan Administrator and the members of the Wind-Down Debtors Oversight Committee, each in their capacities as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors.

Section 4.6 Indemnification.

(a) The Wind-Down Debtors shall indemnify and hold harmless (a) the Plan Administrator (in his or her capacity as such and as sole officer and sole director of each of the

Wind-Down Debtors and representative of the Estates), (b) the members of the Wind-Down Debtors Oversight Committee, and (c) all professionals retained by the Wind-Down Debtors or Wind-Down Debtors Oversight Committee, each in their capacities as such (collectively, the "Indemnified Parties" and each, an "Indemnified Party"), from and against and with respect to any and all liabilities, losses, damages, claims, costs and expenses, including but not limited to costs and expenses of investigating, analyzing and responding to claims, and attorneys' fees arising out of or due to their actions or omissions, or consequences of such actions or omissions, other than acts or omissions resulting from such Indemnified Party's criminal behavior, gross negligence, fraud or willful misconduct, with respect to the Wind-Down Debtors or the implementation or administration of the Plans or this Agreement. To the extent an Indemnified Party asserts a claim for indemnification as provided above, the legal fees and related costs incurred by counsel to such Indemnified Party in monitoring and participating in the defense of such claims giving rise to the asserted right of indemnification shall be advanced by the Wind-Down Debtors (and such Indemnified Party undertakes to repay such amounts if it ultimately shall be determined through a Final Order that such Indemnified Party is not entitled to be indemnified therefore). The indemnification provisions of the Plans or this Agreement shall remain available to and be binding upon any former Plan Administrator or former member of the Wind-Down Debtors Oversight Committee (or the estate of any decedent Plan Administrator or member of the Wind-Down Debtors Oversight Committee) and shall survive the termination of this Agreement. For the avoidance of doubt, the Wind-Down Debtors shall be jointly and severally liable for any indemnification obligations provided for herein or in the Plan.

(b) For the avoidance of doubt, the Wind-Down Debtors will also be subject to the terms of that indemnification commitment outlined in Article V.J of the Epic Plan.

Section 4.7 Exculpation. Neither the Plan Administrator, the members of the Wind-Down Debtors Oversight Committee, nor any professionals retained by the Wind-Down Debtors or Wind-Down Debtors Oversight Committee, each in its capacity as such (collectively, the "Exculpated Parties" and each, an "Exculpated Party") shall be liable for any losses, claims, damages, liabilities, obligations, settlements, proceedings, suits, judgments, causes of action, litigation, actions, investigations (whether civil or administrative and whether sounding in tort, contract or otherwise), penalties, costs, and expenses, including reasonable fees and disbursements incurred, caused by, relating to, based upon, or arising out of (directly or indirectly) the Exculpated Party's execution, delivery, and acceptance of or the performance or nonperformance of its powers, duties, and obligations under this Agreement, the Plans, the Confirmation Orders, any other order of the Bankruptcy Court or applicable law or as may arise by reason of any action, omission or error of an Exculpated Party, and Persons dealing or having any relationship with the Wind-Down Debtors and/or the Estates shall have recourse only to the Wind-Down Debtor Assets and shall look only to the Wind-Down Debtor Assets to satisfy any liability or other obligations incurred in carrying out the terms of the Plans and this Agreement, and the Exculpated Parties shall not have any personal obligation to satisfy any such liability; *provided*, *however*, that the foregoing limitations shall not apply to any acts or omissions ultimately and finally determined by a final and non-appealable order of a court of competent jurisdiction to be the direct result of such Exculpated Party's criminal behavior, gross negligence, fraud or willful misconduct. None of the Exculpated Parties is deemed to be responsible for any other Exculpated Party's actions or inactions. The Exculpated Parties may, in connection with the performance of their functions hereunder and under the Plans, and in their sole and absolute

discretion, consult with professionals and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such professionals or any order of the Bankruptcy Court. Notwithstanding such authority, such Exculpated Parties shall not be under any obligation to consult with any professionals and their determination not to do so shall not result in the imposition of liability, unless such determination is based upon criminal behavior, gross negligence, fraud or willful misconduct as determined by a final and non-appealable order of a court of competent jurisdiction; *provided* that in no event will any such person be liable for punitive, exemplary, consequential, or special damages under any circumstances. Any action taken or omitted to be taken by the Exculpated Parties after the Effective Date on the advice of counsel or with the approval of the Bankruptcy Court will conclusively be deemed not to constitute criminal behavior, gross negligence, fraud, or willful misconduct. The foregoing indemnification and exculpation with respect to any Exculpated Party shall survive the termination of such Exculpated Party from the capacity for which it was deemed indemnified and exculpated and the termination or modification of this Agreement.

Section 4.8 Insurance. The Plan Administrator is authorized (but not required) to obtain and pay at the expense of the Wind-Down Debtors all reasonably necessary insurance coverage for itself, the Wind-Down Debtors and the Wind-Down Debtors Oversight Committee and its members, and their respective agents, representatives, and employees or independent contractors, in connection with the Chapter 11 Cases and the Wind-Down of the Wind-Down Debtors (in the form of any errors and omissions policy or otherwise), including, but not limited to, coverage with respect to commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Wind-Down Debtors, which insurance coverage may remain in effect for a reasonable period of time as determined by the Plan Administrator, in consultation with the Wind-Down Debtors Oversight Committee, after the termination of this Agreement.

Section 4.9 Burden of Proof. In any proceeding brought by the Wind-Down Debtors, any member of the Wind-Down Debtors Oversight Committee (whether current or former), or any other Person who is bound by this Agreement challenging any action, determination or failure to act of the Plan Administrator or the Wind-Down Debtors Oversight Committee in the Plan Administrator's or Wind-Down Debtors Oversight Committee's discharge of its respective duties under this Agreement, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act constituted criminal behavior, gross negligence, fraud or willful misconduct.

Section 4.10 Reliance by the Plan Administrator and Wind-Down Debtors Oversight Committee. The Plan Administrator and the Wind-Down Debtors Oversight Committee (the "Reliance Parties" and each, a "Reliance Party") may absolutely rely on, and shall be fully protected in acting or refraining from acting if it relies upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order or other instrument or document that each of them, as applicable, has no reasonable belief to be other than genuine and to have been signed or presented other than by the proper party or parties or, in the case of facsimile transmissions, to have been sent other than by the proper party or parties, in each case without obligation to satisfy itself that the same was given in good faith and without responsibility for errors in delivery, transmission or receipt. In the absence of criminal behavior, gross negligence, fraud, or willful misconduct in respect of the Reliance Parties' duties as found

by a final and non-appealable court of competent jurisdiction, or material breach of this Agreement, each of them, as applicable, may rely as to the truth of statements and correctness of the facts and opinions expressed therein and shall be fully protected personally in acting (or, if applicable, not acting) thereon. The Reliance Parties may consult with counsel and other professionals with respect to matters the Reliance Parties reasonably believe to be in their area of expertise, and any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or not taken by a Reliance Party. A Reliance Party shall be entitled to rely upon the advice of such professionals in acting or failing to act, and shall not be liable for any act taken or not taken in reliance thereon. The Reliance Parties shall have the right at any time to seek and rely upon instructions from the Bankruptcy Court concerning this Agreement, the Plans or any other document executed in connection therewith, and the Reliance Parties shall be entitled to rely upon such instructions in acting or failing to act and shall not be liable for any act taken or not taken in reliance thereon.

Section 4.11 Reliance by Entities Dealing with the Plan Administrator. In the absence of actual knowledge to the contrary, any Person or Entity dealing with the Wind-Down Debtors shall be entitled to rely on the authority of the Plan Administrator to act on behalf of the Wind-Down Debtors, and shall have no obligation to inquire into the existence of such authority.

Section 4.12 Compensation of Plan Administrator and Professionals.

(a) For its services, the Plan Administrator shall receive fair and reasonable compensation by way of a monthly fee in the amount of $75,000 per month. Such monthly fee shall be payable in advance on the first day of each month beginning with the first full month following the Effective Date.

(b) In addition to the fees describe above, the Plan Administrator shall be entitled to reimbursement of all reasonable and documented costs and expenses.

(c) The Plan Administrator's compensation structure may be modified from time to time by agreement between the Plan Administrator the Wind-Down Debtors Oversight Committee.

(d) All professionals retained by the Wind-Down Debtors or Wind-Down Debtors Oversight Committee shall be entitled to reasonable compensation for services rendered and reimbursement of expenses reasonably incurred in rendering such services. Such professionals shall deliver to the Plan Administrator (and the Wind-Down Debtors Oversight Committee if requested) reasonably detailed monthly invoices or fee statements.

(e) The payment of the fees and expenses of the Plan Administrator and professionals retained by the Wind-Down Debtors or the Wind-Down Debtors Oversight Committee shall be paid from the Wind-Down Debtor Assets in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court.

Section 4.13 Information and Reporting. In its discretion or at the request of the Wind-Down Debtors Oversight Committee, from time to time the Plan Administrator may file with the Bankruptcy Court a statement describing the progress of the Wind-Down and the activities of the Wind-Down Debtors, in such detail and covering such matters as the Plan Administrator

determines is appropriate in its discretion (in consultation with the Wind-Down Debtors Oversight Committee).

ARTICLE V

TERMINATION

Section 5.1 Termination. This Agreement shall terminate upon the dissolution of the Wind-Down Debtors and the entry of an order by the Bankruptcy Court closing the Chapter 11 Cases. All provisions of this Agreement that expressly survive by their terms shall remain in effect in accordance with their terms. All of the protective provisions contained in Article IV of this Agreement shall survive the termination of this Agreement and the death, dissolution, resignation or removal, as may be applicable, of the Plan Administrator, the Indemnified Parties, the Exculpated Parties, and the Reliance Parties and shall inure to the benefit of their respective heirs and assigns.

Section 5.2 Obligations of the Plan Administrator Upon Termination. Upon or as soon as practicable after termination of this Agreement, the Plan Administrator shall (solely at the expense of the Wind-Down Debtors and with the consent of the Wind-Down Debtors Oversight Committee) (a) file a certificate or other document with the Bankruptcy Court stating that (i) the assets of the Wind-Down Debtors have been exhausted and final distributions of Cash have been made under the Plans or (ii) the Wind-Down Debtors lack sufficient assets and financial resources, after reasonable collection efforts, to continue the Wind-Down process, and (b) be deemed to have resigned as the sole officer, and sole director of each of the Wind-Down Debtors. Upon the filing of certificate(s) described in clause (a) of the preceding sentence, the relevant Debtors and/or Wind-Down Debtors shall be deemed dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of the Wind-Down Debtors or payments to be made in connection therewith.

Section 5.3 No Other Duties or Obligations. The Plan Administrator shall have no duties or obligations under law or otherwise except as set forth in this Agreement and pursuant to the Plans. Except as otherwise specifically provided herein, after the termination of this Agreement pursuant to the terms hereof, the Plan Administrator shall have no further duties or obligations hereunder and pursuant to the Plans.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 Reserves. Before making distributions to any to Holders of Claims, the Plan Administrator shall, in his or her reasonable discretion, ensure there are reserves in an amount sufficient to meet any and all accrued expenses and obligations of the Wind-Down Debtors, including amounts owing under the Wind-Down Financing Facility and near-term anticipated fees and expenses of the Wind-Down Debtors, including professional fees and expenses, and fees owed to the U.S. Trustee, in each case as applicable and in accordance with the Plans and the Confirmation Orders.

Section 6.2 Distributions Under the Plans.

(a) Any Distributions for the benefit of Holders of Allowed Prepetition Term Loan Claims shall be made to the Prepetition Agent to be applied in accordance with the Intercreditor Agreement and the Prepetition Credit Agreement.

(b) Distributions shall be made in accordance with the Plans and the Confirmation Orders. With respect to all payments and distributions made under the Plans, the Plan Administrator shall cause the Wind-Down Debtors to comply with all withholding and reporting requirements of any federal, state, local or foreign taxing authority and, in the event the Plan Administrator retains accountants or other professionals, shall have the right to rely on the advice of such in connection with all tax and reporting matters.

(c) Any party entitled to receive any property or distribution under the Plans shall, upon request, deliver to the Plan Administrator or such other Person designated by the Plan Administrator, Form W-9 or, if the payee is a foreign Person, an applicable Form W-8, unless such Person is exempt under the internal revenue code and so notifies the Plan Administrator. If such request is made by the Plan Administrator or such other Person designated by the Plan Administrator and the Claim Holder fails to comply within ninety (90) days after the request, the amount of such distribution shall irrevocably revert to the Wind-Down Debtors and any Claim in respect of such distribution shall be expunged without need of further order of the Bankruptcy Court and the Holder thereof shall be forever barred from asserting such Claim against any Debtor and their respective assets and property. The Plan Administrator may, but is not required to, file a notice with the Bankruptcy Court indicating which Claims are to be expunged for failure to comply with such requests for tax information or on account of being unclaimed distributions. If such information is requested, the request shall be sent to the address provided in proofs of claim submitted or, if no such form has been provided, to the last known address for such entity provided by the Debtors to the Plan Administrator.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1 Descriptive Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 7.2 Amendment and Waiver. This Agreement may be amended or modified by the Plan Administrator with the consent of the Wind-Down Debtors Oversight Committee in any way that is not inconsistent with the Plans or the Confirmation Orders and that is necessary to implement the provisions of the Plans and to facilitate the Wind-Down and maximize the value of the Wind-Down Debtor Assets (including to clarify any ambiguity or inconsistency or render the Agreement in compliance with its stated purposes). For the avoidance of doubt, this Agreement shall not be amended to remove the Appointment Rights set forth in Section 3.2 of this Agreement without the prior written consent of the parties entitled to such appointment.

Section 7.3 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the rules of conflict of laws of the State of Delaware or any other jurisdiction that would result in the application of law of a jurisdiction other than Delaware.

Section 7.4 **Counterparts; Effectiveness**. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. Executed copies of this Agreement may be delivered by facsimile, electronic mail, PDF or other electronic means and shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 7.5 **Severability; Validity**. If any provision of this Agreement or the application thereof to any Entity or circumstance is held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to other Entities or circumstances, shall not be affected thereby, and to such end, the provisions of this Agreement are agreed to be severable.

Section 7.6 **Notices**. Any notice or other communication hereunder shall be deemed given upon (a) confirmed delivery by a standard overnight carrier or when delivered by hand, or (b) the expiration of five (5) Business Days after the date mailed by registered or certified mail (postage prepaid, return receipt requested), addressed to the respective parties at the following addresses (or such other address for a party as shall be specified by like notice), and in all instances shall include a concurrent copy via e-mail to the e-mail addresses set forth below:

If to the Plan Administrator:

Timothy R. Pohl
2045 N. Fremont Street
Chicago, IL 60614
Tel: 312-543-8413
Email: timrpohl@gmail.com

with a copy to counsel:

Quinn Emanuel Urquhart & Sullivan, LLP

Attn: Susheel Kirpalani (susheelkirpalani@quinnemanuel.com), Benjamin Finestone (benjaminfinestone@quinnemanuel.com), Daniel Holzman (danielholzman@quinnemanuel.com), and Jianjian Ye (jianjianye@quinnemanuel.com);

and

Young Conaway Stargatt & Taylor, LLP

Attn: Robert S. Brady (rbrady@ycst.com), Kenneth J. Enos (kenos@ycst.com), Jared W. Kochenash (jkochenash@ycst.com) and Timothy R. Powell (tpowell@ycst.com).

If to the Wind-Down Debtors Oversight Committee:

Redwood Capital Management
Attn: Conor Colpoys
250 W 55th Street
New York, NY 10019
Tel: 212-970-1424
Email: ccolpoys@redwoodcap.com

HG Vora Capital Management
Attn: Dan Ornstein
330 Madison Avenue, 21st Floor
New York, NY 10017
Tel: 212-707-5160
Email: dornstein@hgvora.com

Veritas Capital
Attn: Justin Magner
9 West 57th Street
New York, NY 10019
Tel: 212-415-6733
Email: jmagner@veritascapital.com

and

GLAS Trust Company LLC
Attn: Irena Goldstein
3 Second Street, Suite 206
Jersey City, NJ 07311
Tel: 201-839-2199
Email: Irena.Goldstein@glas.agency

with a copy to counsel for the Prepetition Agent:

Kirkland & Ellis, LLP

Attn: Patrick J. Nash, Jr. (patrick.nash@kirland.com), Jordan Elkin (jordan.elkin@kirkland.com), and Drake Saffell (drake.saffell@kirkland.com)

and

Reed Smith LLP

Attn: Nicholas Vislocky (nvislocky@reedsmith.com)

Section 7.7 Change of Address. Any entity may change the address at which it is to receive notices under this Agreement by furnishing written notice to the parties listed in Section 7.6 of this Agreement in the manner set forth therein. Such change of address shall be effective ten (10) Business Days after service of such notice.

Section 7.8 Relationship to Plans. The principal purpose of this Agreement is to aid in the implementation of the Plans and, therefore, this Agreement incorporates and is subject to the provisions of the Plans and Confirmation Orders. To that end, the Plan Administrator, with the oversight of the Wind-Down Debtors Oversight Committee, shall have full power and authority to take any action consistent with the purpose and provisions of the Plans and Confirmation Orders, whether or not such action is specified in this Agreement. In the event that the provisions of this Agreement are found to be inconsistent with the provisions of the Plans or Confirmation Orders, the provisions of the Plans and Confirmation Orders control.

Section 7.9 Meaning of Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, and words importing the singular number include the plural number and vice versa.

Section 7.10 Retention of Jurisdiction. As provided in Article XII of the Plans, the Bankruptcy Court shall retain jurisdiction over the Wind-Down Debtors, including, but not limited to, for the purpose of interpreting and implementing the provisions of this Agreement; provided, however, that nothing in this Section or Article XII of the Plans shall prevent the Plan Administrator or the Wind-Down Debtors from pursuing the Retained Causes of Action in jurisdictions other than the Bankruptcy Court.

Section 7.11 Assignment. Neither this Agreement nor any of the rights, duties or obligations of any of the parties hereto may be assigned without Bankruptcy Court approval; provided that, for the avoidance of doubt, this Section shall not be deemed to restrict trading of the Prepetition Term Loan Facility, the Wind-Down Financing Facility or any other credit facility.

Section 7.12 Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall be binding on and shall inure to the benefit of each of the parties and their respective successors and assigns, except as otherwise provided herein. No party may assign, transfer, hypothecate or otherwise convey its respective rights, benefits, obligations or duties hereunder without the prior express written consent of the other parties and any such purported assignment, transfer, hypothecation, or other conveyance by any party without the prior express written consent of the other parties shall be null and void and of no force or effect; provided that, for the avoidance of doubt, this Section shall not be deemed to restrict trading of the Prepetition Term Loan Facility, the Wind-Down Financing Facility or any other credit facility. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of the parties with respect to the transactions contemplated hereby and no Entity shall be a third-party beneficiary of any of the terms and provisions of this Agreement, other than each of the Indemnified Parties and the Exculpated Parties with respect to Section 4.6 and Section 4.7, respectively, unless specifically set forth in this Agreement.

Section 7.13 Effective Date. This Agreement shall become effective on the Effective Date; *provided*, *however*, that to the extent the Epic Plan and the Alpha Plan become effective on

different days, (a) this Agreement shall only become legally binding upon the Epic Debtors upon the Effective Date of the Epic Plan and (b) this Agreement shall only become binding upon Alpha upon the Effective Date of the Alpha Plan.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers or representatives, all as of the date first above written and effective as of the Effective Date.

ON BEHALF OF THE ESTATES OF EPIC! CREATIONS, INC., PAJEAU, INC., AND TANGIBLE PLAY, INC.

By: _____

Name: Timothy R. Pohl

Title: Plan Administrator

ON BEHALF OF THE ESTATE OF BYJU'S ALPHA, INC.

By: _____

Name: Timothy R. Pohl

Title: Plan Administrator

AS PLAN ADMINISTRATOR ON BEHALF OF THE WIND-DOWN DEBTORS

By: _____

Name: Timothy R. Pohl

Title: Plan Administrator

Exhibit B-2

Redlined Plan Administrator Agreement

Execution Version

PLAN ADMINISTRATOR AGREEMENT

This Plan Administrator Agreement (this "Agreement") is made this ~~[●]~~thirty-first day of ~~[●]~~March, 202~~5~~6, by and among the Chapter 11 Trustee, on behalf of the Estates of ~~Saga Formations, Inc. (f/k/a~~ Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), and Tangible Play, Inc. (collectively, the "Epic Debtors"), BYJU's Alpha, Inc. ("Alpha" and, together with the Epic Debtors, the "Debtors" or the "Wind-Down Debtors," as applicable), and Timothy R. Pohl (the "Plan Administrator"), in accordance with the *Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [Epic Docket No. ~~[●]~~971] (the "Epic Plan") and the *Amended Combined Disclosure Statement and Chapter 11 Plan of BYJU's Alpha, Inc.* [Alpha Docket No. 475] (the "Alpha Plan" and, together with the Epic Plan, the "Plans") as each may from time to time be amended, supplemented, or otherwise modified in accordance with the terms thereof.[1]

RECITALS

WHEREAS, Alpha filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on February 1, 2024 (the "Alpha Petition Date") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") thereby commencing the chapter 11 case of Alpha (the "Alpha Case");

WHEREAS, GLAS and certain Prepetition Term Loan Lenders party to the Prepetition Credit Agreement (the "Petitioning Creditors") filed involuntary petitions against ~~Saga~~Epic! ~~Fo~~Cr~~m~~eations, Inc., Pajeau, Inc., and Tangible Play, Inc. under chapter 11 of the Bankruptcy Code on June 4–5, 2024 (the "Epic Petition Date") in the Bankruptcy Court;

WHEREAS, on September 16, 2024 (the "Order for Relief Date"), the Bankruptcy Court entered the *Order for Relief in Involuntary Cases and Appointing Chapter 11 Trustee* [Epic Docket No. 147] (the "Order for Relief") granting the relief requested by the Petitioning Creditors and commencing the chapter 11 cases of the Epic Debtors (the "Epic Cases" and, together with the Alpha Case, the "Chapter 11 Cases");

WHEREAS, pursuant to the Order for Relief and upon the *Application of the United States Trustee for Entry of an Order Approving the Appointment of Claudia Z. Springer as Chapter 11 Trustee* [Epic Docket No. 151] (the "Trustee Application") the Bankruptcy Court entered the *Order Approving the Appointment of Claudia Z. Springer as Chapter 11 Trustee* [Epic Docket No. 180] (the "Trustee Order");

WHEREAS, on May 20, 2025, the Bankruptcy Court entered the *Order (I) Approving the Sale of Neuron Fuel, Inc.'s Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection Therewith and (III) Granting Related Relief* [Epic Docket No.

[1] Capitalized terms used but not otherwise defined herein have the meaning set forth in the Epic Plan or the Alpha Plan, as applicable.

723] (the "Neuron Fuel Sale Order"), and the *Order (I) Approving the Sale of Epic! Creations, Inc.'s Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection Therewith and (III) Granting Related Relief* [Epic Docket No. 724] (the "Epic Sale Order");

WHEREAS, the Plans contemplate that a Plan Administrator will be appointed as of the Effective Date (as defined below) to administer the Plans in accordance with the terms of the Plans and this Agreement and to take such other actions as may be authorized under the Plans and this Agreement;

WHEREAS, the Plans provide that the Plan Administrator will, among other things, retain, preserve, liquidate, and distribute the Retained Assets and pursue, enforce, and litigate the Retained Causes of Action for the benefit of the Holders of certain Claims, as further set forth in the Plans;

WHEREAS, on ~~[●] [●]~~October 29, 2025, the Bankruptcy Court entered an order confirming the Epic Plan [Epic Docket No. ~~[●]~~1009] (the "Epic Confirmation Order"), and on ~~[●] [●]~~October 29, 2025, the Bankruptcy Court entered an order confirming the Alpha Plan [Alpha Docket No. ~~[●]~~517] (the "Alpha Confirmation Order" and, together with the Epic Confirmation Order, the "Confirmation Orders");

WHEREAS, pursuant to the Plans and the Confirmation Orders, the Plans became effective on ~~[●] [●]~~March 31, 202~~5~~6 (the "Effective Date");

WHEREAS, this Agreement is entered into in accordance with, and to facilitate the implementation and execution of, the Plans; and

WHEREAS, Timothy R. Pohl has agreed to serve as the Plan Administrator in accordance with this Agreement and the Plans.

NOW, THEREFORE**,** in consideration of the foregoing and the covenants and agreements set forth herein, as well as the relevant provisions of the Plans, the parties hereto agree as follows:

ARTICLE I

ACCEPTANCE AND APPOINTMENT; FIDUCIARY STATUS

Section 1.1 Acceptance and Appointment. Timothy R. Pohl hereby (a) accepts appointment as the Plan Administrator as of the Effective Date and (b) agrees to observe and perform all duties and obligations imposed upon the Plan Administrator under the Plans, this Agreement, orders of the Bankruptcy Court, and applicable law, in each case, on and after the Effective Date. Other than the duties and obligations of the Plan Administrator specifically set forth in this Agreement, the Plans, or the Confirmation Orders, the Plan Administrator shall have no duties or obligations of any kind or nature with respect to his or her position as such.

Section 1.2 Fiduciary. On and after the Effective Date, the Plan Administrator shall, subject to the powers and authority of the Wind-Down Debtors Oversight Committee, act as the

sole director and sole officer of each of the Wind-Down Debtors and the exclusive representative of the Estates of the Wind-Down Debtors. The Plan Administrator shall perform its obligations consistent with the Plans, this Agreement and applicable orders of the Bankruptcy Court. Pursuant to the Plans, the Plan Administrator shall act in a fiduciary capacity on behalf of the interest of all Holders of Claims that will receive distributions pursuant to the Plans.

ARTICLE II

GENERAL POWERS, RIGHTS AND OBLIGATIONS OF THE PLAN ADMINISTRATOR

Section 2.1 General Powers. On and after the Effective Date, subject in each instance to the terms and conditions of the Plans, the Confirmation Orders and any further order of the Bankruptcy Court, the Plan Administrator shall have the following rights, powers, duties and responsibilities:

(a) Except as otherwise provided in the Plans, the Confirmation Orders or in this Agreement, the Plan Administrator shall control and exercise authority over the Wind-Down Debtor Assets, over the acquisition, management and disposition thereof and over the management and conduct of the affairs of the Wind-Down Debtors. The Plan Administrator will be the exclusive trustee of the assets of the Wind-Down Debtors for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. To the extent necessary, on and after the Effective Date, the Plan Administrator, in its capacity as Plan Administrator, shall be deemed to be a judicial substitute for the applicable Debtors as the party in interest in the Chapter 11 Cases, under the Plans, or in any judicial proceeding or appeal to which any of the Debtors is a party. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the powers and authority of the Plan Administrator shall in all respects be subject to the terms of the Plans and the Confirmation Orders. The Plan Administrator shall execute all agreements and other documents on behalf of the Wind-Down Debtors with the signature "as Plan Administrator".

(b) The Plan Administrator shall have control over the day-to-day decisions and operations of the Wind-Down Debtors except as specifically provided for in the Plans, the Confirmation Orders or this Agreement. To the extent the Wind-Down Debtors Oversight Committee and Plan Administrator disagree regarding a proposed action by, or course of conduct for, the Wind-Down Debtors that is expressly subject to the consent of the Wind-Down Debtors Oversight Committee, the Wind-Down Debtors Oversight Committee shall control; *provided, however*, the Plan Administrator retains the right to challenge the ultimate decision(s) of the Wind-Down Debtors Oversight Committee in the event that the Plan Administrator reasonably believes such action or course of conduct would amount to a violation of his or her duties or obligations hereunder by motion to the Bankruptcy Court. The Plan Administrator, in seeking such Bankruptcy Court determination, shall certify that the parties met and conferred (or the Plan Administrator unsuccessfully pursued a meet and confer) regarding such proposed action or

course of conduct in good faith and were unable to reach resolution. The Bankruptcy Court shall retain jurisdiction regarding any such dispute.

(c) In connection with the management of the Wind-Down Debtors and implementation of the Plans on behalf of the Wind-Down Debtors, the duties and powers of the Plan Administrator shall include any and all powers and authority to implement the Plans and to make distributions thereunder and Wind-Down the business and affairs of the Wind-Down Debtors, all without the need for further order of the Bankruptcy Court, in each case subject to the consent of the Wind-Down Debtors Oversight Committee to the extent such consent is required pursuant to the Plans, the Confirmation Orders, or this Agreement, including, but not limited to:

(i) implementing the Wind-Down and making distributions contemplated by the Plans;

(ii) marshalling, collecting, marketing for sale, liquidating and winding down any of the Debtors' assets constituting the Wind-Down Debtor Assets;

(iii) overseeing the accounts of the Debtors and the Wind-Down Debtors and the Wind-Down and dissolution of the Debtors and the Wind-Down Debtors;

(iv) implementing, pursuing, and adhering to the terms of the Plans, the Confirmation Orders, any Purchase Agreement and Sale Order, and any related documents;

(v) receiving, maintaining, conserving, supervising, prosecuting, collecting, settling, managing, investing, protecting, and, where appropriate, causing the Wind-Down Debtors to abandon the Wind-Down Debtor Assets, including causing the Wind-Down Debtors to invest any moneys held as Wind-Down Debtor Assets;

(vi) opening and maintaining bank accounts on behalf of or in the name of the Debtors or the Wind-Down Debtors, including, in the Plan Administrator's discretion, separate bank accounts for each of the Debtors;

(vii) establishing a Liquidating Trust or similar vehicle to the extent that the Plan Administrator, in consultation with the Wind-Down Debtors Oversight Committee, deems it to be reasonably necessary or beneficial in effectuating the Wind-Down;

(viii) entering into any agreement or executing any document or instrument required by or consistent with the Plans or

the Confirmation Orders, and performing all obligations thereunder;

(ix) protecting and enforcing the rights to the Wind-Down Debtor Assets (including any Retained Causes of Action) vested in the Wind-Down Debtors by any method deemed appropriate, including, without limitation, by judicial proceedings or otherwise;

(x) reviewing, reconciling, compromising, settling, objecting, or prosecuting Claims or Interests of any kind;

(xi) seeking the examination of any Person or Entity pursuant to Federal Rule of Bankruptcy Procedure 2004 or otherwise;

(xii) entering into a financing facility, including the Wind-Down Financing Facility, to fund the pursuit of the Retained Causes of Action or otherwise facilitate the Wind-Down;

(xiii) retaining professionals, disbursing agents, and other agents, independent contractors, and third parties on behalf of the Wind-Down Debtors, the Plan Administrator and/or the Wind-Down Debtors Oversight Committee, and paying the reasonable compensation thereof;

(xiv) paying all lawful expenses, debts, charges, taxes, and other liabilities, and making all other payments relating to the Wind-Down Debtor Assets;

(xv) investigating, reviewing, reconciling, pursuing, commencing, prosecuting, compromising, settling, dismissing, releasing, waiving, withdrawing, abandoning, resolving, or electing not to pursue all Retained Causes of Action;

(xvi) reviewing and compelling turnover of the Debtors' or the Wind-Down Debtors' property;

(xvii) calculating and making all distributions to the Holders of Allowed Claims against each Debtor, as provided for in, or contemplated by, the Plans;

(xviii) withholding from the amount distributable to any Person or Entity the maximum amount needed to pay any tax or other charge that the Plan Administrator has determined,

based upon the advice of its agents or professionals, may be required to be withheld from such distribution under the income tax or other Laws of the United States or of any state or political subdivision thereof;

(xix) in reliance upon the Debtors' Schedules, the official register of Claims maintained in the Chapter 11 Cases, and the Debtors' filed lists of equity security holders, reviewing, and where appropriate, allowing or objecting to Claims and (if applicable) Interests, and supervising and administering the commencement, prosecution, settlement, compromise, withdrawal, or resolution of all objections to Disputed Claims and (if applicable) Disputed Interests required to be administered by the Wind-Down Debtors;

(xx) making all tax withholdings, filing tax information returns, filing and prosecuting tax refunds claims, making tax elections by and on behalf of the Debtors or the Wind-Down Debtors, and filing tax returns for the Debtors, the Wind-Down Debtors, or the Liquidating Trust (if applicable) pursuant to and in accordance with the Plans, and paying taxes, if any, payable for and on behalf of the Debtors or the Wind-Down Debtors, as applicable; *provided, however*, the Plan Administrator shall not have any responsibility or personal liability in any capacity whatsoever for the signing or accuracy of the Debtors' income tax returns that are due to be filed after the Effective Date or for any tax liability related thereto;

(xxi) abandoning or donating to a charitable organization qualifying under IRC section 501(c)(3) any Wind-Down Debtor Assets that the Plan Administrator determines to be too impractical to distribute or of inconsequential value;

(xxii) seeking a determination of tax liability or refund under Bankruptcy Code section 505;

(xxiii) establishing reserves for taxes, assessments, and other expenses of administration of the Debtors or the Wind-Down Debtors as may be necessary and appropriate for the proper operation of matters incident to the Debtors or the Wind-Down Debtors;

(xxiv) purchasing and carrying all insurance policies that the Plan Administrator deems reasonably necessary or advisable and paying all associated insurance premiums and costs;

(xxv) undertaking all administrative functions remaining in the Chapter 11 Cases to the extent necessary to carry out the Debtors', the Wind-Down Debtors', the Liquidating Trust's (if applicable), or the Plan Administrator's duties under the Plans, including reporting and making required payments of Statutory Fees to the U.S. Trustee and overseeing the closing of the Chapter 11 Cases;

(xxvi) retaining, terminating, appointing, hiring, or otherwise employing employees, personnel, management, and directors at any of the Wind-Down Debtors to the extent necessary to carry out the purposes of the Plans, including, without limitation, to address any disputes between the Wind-Down Debtors;

(xxvii) exercising, implementing, enforcing, and discharging all of the terms, conditions, powers, duties, and other provisions of the Plans, the Confirmation Orders, any Purchase Agreement, and this Agreement; and

(xxviii) taking all other actions consistent with the provisions of the Plans, the Confirmation Orders, and this Agreement that the Plan Administrator deems reasonably necessary or desirable to administer the Debtors and the Wind-Down Debtors.

(d) All Cash or other property held or collected by the Wind-Down Debtors shall be used solely for the purposes contemplated by the Plans and this Agreement.

(e) The Plan Administrator shall not authorize the Wind-Down Debtors to enter into or engage in any trade or business or use or dispose of any Wind-Down Debtor Assets in furtherance of any trade or business except to the extent reasonably necessary to, and consistent with, the purpose of the Plans.

(f) From and after the Effective Date, the Plan Administrator, on behalf of the Wind-Down Debtors, shall be solely authorized, with respect to those Claims or Interests which are not Allowed hereunder or by Bankruptcy Court order, to review, and where appropriate, allow or object to Claims and (if applicable) Interests, and supervise and administer the commencement, prosecution, settlement, compromise, withdrawal, or resolution of all objections to Disputed Claims and (if applicable) Disputed Interests required to be administered by the Wind-Down Debtors. Pursuant to the Plans, the Wind-Down Debtors reserve the right to seek an order of the Bankruptcy Court extending any Claims Objection Deadline.

(g) When all Disputed Claims have become Allowed or Disallowed, all Retained Causes of Action have been pursued, settled, resolved or abandoned, and all remaining Cash has been distributed in accordance with the Plans (or the Plan Administrator otherwise determines in its reasonable business judgment that the Wind-Down Debtors lack sufficient assets and financial resources, after reasonable collection efforts, to complete its duties), the Plan Administrator (with the consent of the Wind-Down Debtors Oversight Committee) shall seek authority from the Bankruptcy Court to close any remaining Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules. Upon a certification to be filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made and completion of all its duties under the Plans and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Debtors shall be deemed to be dissolved without any further action by the Wind-Down Debtors, including the filing of any documents with the secretary of state for the state in which each Debtor is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Wind-Down Debtors.

Section 2.2 Pursuit and Resolution of Causes of Action. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Wind-Down Debtors shall, with the consent of the Wind-Down Debtors Oversight Committee, have the right to investigate, pursue or not pursue, compromise, or settle any dispute with respect to the Wind-Down Debtor Assets (including the Retained Causes of Action). On and after the Effective Date, the Wind-Down Debtors may, without further Bankruptcy Court approval but with the consent of the Wind-Down Debtors Oversight Committee, commence, litigate, and settle any Retained Causes of Action or Claims relating to any Wind-Down Debtor Assets, or rights to payment or Claims that belong to each Debtor as of the Effective Date, or are instituted by the Wind-Down Debtors on or after the Effective Date, except as otherwise expressly provided herein or in the Plans. The Wind-Down Debtors shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Debtors and their Estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code. In pursuing any Claim, right, or Cause of Action, including the Retained Causes of Action, the Wind-Down Debtors (and any Liquidating Trust, as applicable) shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the time periods in which a Cause of Action may be brought under section 546 of the Bankruptcy Code. For the avoidance of doubt, the Plan Administrator may seek (but is not required to seek or obtain) Bankruptcy Court approval of any settlement of any Retained Causes of Action.

Section 2.3 Retention of Attorneys and Other Professionals by Plan Administrator. The Plan Administrator shall have the right to retain the services of attorneys, accountants, consultants, financial advisors and other professionals that, in the discretion of the Plan Administrator, with the consent of the Wind-Down Debtors Oversight Committee, are necessary to assist the Plan Administrator in the performance of his or her duties, including any professional employed by the Debtors, the Chapter 11 Trustee, the Prepetition Agent, the DIP Agent, the DIP Lenders, the Prepetition Term Loan Lenders or other parties in interest in the Chapter 11 Cases, without notice or approval of the Bankruptcy Court. The reasonable fees and expenses of such professionals shall be paid by the Wind-Down Debtors upon the submission of statements to the Plan Administrator without notice or approval of the Bankruptcy Court.

Effective as of the Effective Date, Quinn Emanuel Urquhart & Sullivan, LLP and Young Conaway Stargatt & Taylor, LLP shall be counsel to the Plan Administrator.

Section 2.4 Privileges. On the Effective Date, any attorney client privilege, work product protections, or other privilege or immunity held by any of the Debtors, including any predecessors, committee or sub-committees, or other designated Entities or Persons (including, for the avoidance of doubt, the Chapter 11 Trustee) shall vest in and be succeeded to by the Wind-Down Debtors. The Plan Administrator, on behalf of the Wind-Down Debtors and with the consent of the Wind-Down Debtors Oversight Committee, shall have exclusive authority to waive or not waive the Debtors' and Wind-Down Debtors' privileges. For the avoidance of doubt, the Plan Administrator's receipt of such information (or the transfer of any privileged books and records provided to the Plan Administrator) shall not waive any privileges and such privileges are fully preserved. Nothing herein or in the Plans shall preclude the Wind-Down Debtors Oversight Committee from obtaining information reasonably necessary to perform its obligations set forth in the Plans or this Agreement, nor shall the Wind-Down Debtors Oversight Committee's receipt of privileged information from the Plan Administrator be deemed to waive any privilege otherwise applicable and belonging to the Plan Administrator and/or the Wind-Down Debtors. The Chapter 11 Trustee, the Prepetition Agent, the DIP Agent, the DIP Lenders, the Prepetition Term Loan Lenders, and the professionals of any of the foregoing shall be permitted to share any work product, analysis or discovery obtained relating to the Retained Causes of Action or other matters relevant to the Wind-Down with the Plan Administrator, the Wind-Down Debtors Oversight Committee, and its and their respective advisors, without waiver of any privileges.

Section 2.5 Cooperation and Access to Information. On and after the Effective Date, the Wind-Down Debtors shall maintain documents in accordance with the Debtors' standard document retention policies, if any, as such policies may be altered, amended, modified, or supplemented by the Wind-Down Debtors, subject to the approval of the Wind-Down Debtors Oversight Committee. The Debtors and the Chapter 11 Trustee, and any directors and officers that are Released Parties, as applicable, shall use their commercially reasonable best efforts to provide cooperation necessary to maximize the value of the Retained Causes of Action and any Claims or Causes of Action, including, without limitation (a) providing (or directing third parties to provide) the Plan Administrator and its professionals, or other parties and their professionals at the direction of the Plan Administrator, with full access to the Debtors' and Wind-Down Debtors' books, records, and other documents that are relevant to the Retained Causes of Action or other matters relevant to the Wind-Down (including privileged documents and materials insofar as such documents and materials are relevant to the Retained Causes of Action or other maters relevant to the Wind-Down), (b) providing the Plan Administrator and its professionals with reasonable access to employees and agents of the Debtors and Wind-Down Debtors (including, for the avoidance of doubt, the commercially reasonable best efforts from any directors or officers that are "Released Parties" under the Plans to cooperate), as applicable, for fact finding, consultation, interviews, and as witnesses (including as needed to authenticate documents where appropriate) that are relevant to the Retained Causes of Action or other matters relevant to the Wind-Down, (c) taking commercially reasonable measures to retain documents relevant to the Retained Causes of Action, consistent with the "Cooperation" provisions in the Plans, and (d) providing commercially reasonable assistance to maximize the value of the Retained Causes of Action and Claims and Causes of

Action against any parties that are not "Released Parties," including, for the avoidance of doubt, the Excluded Parties, as reasonably determined by the Wind-Down Debtors Oversight Committee, the Plan Administrator, or any of their respective professionals.

In connection with this engagement, upon reasonable request, the Plan Administrator shall have complete and full access to all relevant information that the Plan Administrator deems appropriate. It is understood that the Plan Administrator (a) is relying solely upon the information supplied by the Debtors, the Chapter 11 Trustee, and their respective representatives without assuming any responsibility for independent investigation or verification thereof, and (b) shall have the absolute and unconditional right to rely on the information provided by the Debtors, the Chapter 11 Trustee, and their respective representatives and shall not incur any liability by relying on such information.

The Plan Administrator shall be permitted, in his or her discretion, with the consent of the Wind-Down Debtors Oversight Committee, to abandon, destroy or otherwise dispose of any books and records of the Debtors and/or Wind-Down Debtors that the Plan Administrator deems not necessary for the continued administration of the Plans or the Wind-Down, or required to be retained under applicable law, without the need for any order of the Bankruptcy Court, and shall have no liability for same.

To the extent that the Wind-Down Debtors or the Plan Administrator request cooperation from the Chapter 11 Trustee or a Professional after the Effective Date that will cause such Professional or the Chapter 11 Trustee to expend more than a de minimis amount of time or to incur out-of-pocket costs to comply with such request, such Professional or the Chapter 11 Trustee shall not be required to provide the requested cooperation without compensation at such Professional's standard hourly rates and reimbursement for such actual expenses.

Section 2.6 Potential Conflicts. Should the Plan Administrator perceive or any party in interest assert that the Plan Administrator holds a conflict of interest with regard to the performance of any aspect of their duties under this Agreement, the issue shall first be brought to the attention of the Wind-Down Debtors Oversight Committee, and then to the Bankruptcy Court for consideration, if bringing to the Bankruptcy Court's attention is deemed appropriate by the Wind-Down Debtors Oversight Committee.

Section 2.7 Liquidating Trust. The Plan Administrator, in his or her discretion (subject to the terms of the Plans and the Confirmation Orders and with the prior consent of the Wind-Down Debtors Oversight Committee) shall have the right to establish a Liquidating Trust to the extent the Plan Administrator determines that a Liquidating Trust would more efficiently Wind-Down the Estates, or otherwise maximize value for the Holders of Claims entitled to distributions from the Wind-Down Debtors under the Plans. The rights of the Wind-Down Debtors Oversight Committee shall equally apply with respect to a Liquidating Trust in the event a Liquidating Trust is formed.

ARTICLE III

THE WIND-DOWN DEBTORS OVERSIGHT COMMITTEE[2]

Section 3.1 Formation and Membership of the Wind-Down Debtors Oversight Committee. An oversight committee (the "Wind-Down Debtors Oversight Committee") shall be formed as of the Effective Date to oversee the Wind-Down (including certain actions of the Plan Administrator) as set forth in and pursuant to the terms of the Plans and this Agreement. The initial Wind-Down Debtors Oversight Committee shall consist of four or five voting members and one non-voting observational member to be identified in the Plan Supplement prior to the Effective Date and appointed as follows:

(i) one (1) or two (2) voting members appointed by Affiliates of Redwood Capital Management (each, a "Redwood Nominee"). In the event that only one (1) voting member is appointed by Affiliates of Redwood Capital Management, then such Redwood Nominee shall be entitled to exercise two (2) votes;

(ii) one (1) voting member appointed by Affiliates of Veritas Capital (the "Veritas Nominee");

(iii) one (1) voting member appointed by Affiliates of HG Vora Capital Management (the "HG Vora Nominee");

(iv) one (1) voting member appointed by the Holders of Allowed Prepetition Term Loan Claims representing more than 50% of the aggregate amount of all Allowed Prepetition Term Loan Claims held by members of the SteerCo (as defined below) who do not at such time have an initial appointment right pursuant to Sections 3.1(i)–(iii) (the "SteerCo Nominee"); and

(v) one (1) non-voting member appointed by the Prepetition Agent (the "Agent Nominee").

Section 3.2 Appointment Rights; Vacancies on the Wind-Down Debtors Oversight Committee. Vacancies on the Wind-Down Debtors Oversight Committee shall be filled by a Person designated by the applicable nominating party(ies) (*e.g.*, if a Redwood Nominee resigns from the Wind-Down Oversight Committee, such vacancy shall be filled by Affiliates of Redwood Capital Management), subject to the following:

(i) in the event that any of Redwood Capital Management, Veritas Capital or HG Vora Capital Management reduces

[2] ~~[**NTD**: Governance structure subject to ongoing review/discussion.]~~

its Position to less than one-half (1/2) of its Position as of the Effective Date, then one (1) appointee of such institution shall be automatically removed from the Wind-Down Debtors Oversight Committee;

(ii) in the event that Redwood Capital Management further reduces its Position to less than one-quarter (1/4) of its Position as of the Effective Date, then the second Redwood Nominee shall be automatically removed from the Wind-Down Debtors Oversight Committee;[~~3~~2] and

(iii) in the event that GLAS Trust Company, LLC, or any of its affiliates, is terminated or replaced as the Prepetition Agent, the Agent Nominee shall be replaced by any successor agent.

Any vacancy resulting from Sections 3.2(i)–(ii) shall be filled by a new member appointed by the Holders of Allowed Prepetition Term Loan Claims representing more than 50% of the aggregate amount of all Allowed Prepetition Term Loan Claims held by Affiliates of Redwood Capital Management, Veritas Capital, HG Vora Capital Management, Värde Partners, Silver Point Capital, and HPS Investment Partners (collectively, the "SteerCo") that do not maintain an individual appointment right pursuant to Sections 3.1 and 3.2 hereof,[43] except that to the extent only one Redwood Nominee remains, also including in the aggregate amount of Allowed Prepetition Term Loan Claims held by Redwood Capital Management in excess of one-quarter (1/4) of its Position as of the Effective Date; *provided*, *however*, that in the event the aggregate Position of the SteerCo is reduced to less than one-quarter (1/4) of all Allowed Prepetition Term Loan Claims, then any vacancy shall be filled by majority vote of the Holders of Allowed Prepetition Term Loan Claims. No reduction in Position as set forth in this Section 3.2 shall be deemed to occur solely on account of a distribution pursuant to the Plans. The Plan Administrator and the Wind-Down Debtors Oversight Committee shall have the authority to seek an order from the Bankruptcy Court removing or replacing members of the Wind-Down Debtors Oversight Committee for cause or an order otherwise reconstituting the Wind-Down Debtors Oversight Committee for cause.

[~~3~~2] For purposes of this Section 3.2, "Position" shall mean, as a percentage of the total amount of Prepetition Term Loan Claims currently outstanding as of any given date, the cumulative amount held by any such institution and any affiliate(s) thereof. For the avoidance of doubt, in the event that (a) Redwood Capital Management reduces its position as set forth in Section 3.2(ii) of this Agreement, and (b) there is only one Redwood Nominee at such time, then Redwood Capital Management will not lose its appointee, but rather such Redwood Nominee will have one vote automatically removed.

[43] By way of illustration, if the Veritas Nominee is removed from the Wind-Down Debtors Oversight Committee pursuant to Section 3.2(i) hereof, but the HG Vora Nominee and at least one Redwood Nominee have not been removed from the Wind-Down Debtors Oversight Committee, then the vacancy resulting from the Veritas Nominee's removal would be filled by the Holders of Allowed Prepetition Term Loan Claims representing more than 50% of the aggregate amount of all Allowed Prepetition Term Loan Claims held by Affiliates of Veritas Capital, Värde Partners, Silver Point Capital, and HPS Investment Partners.

Section 3.3 Term of Service. Upon the earlier to occur of (a) the completion of all the Plan Administrator's duties, responsibilities and obligations under the Plans and this Agreement, and (b) dissolution of all of the Wind-Down Debtors in accordance with the Plans, the Wind-Down Debtors Oversight Committee shall be automatically disbanded and its members shall have no further duties, responsibilities, and obligations in connection with the Chapter 11 Cases or the Plans and their implementation.

Section 3.4 General Oversight and Consent of the Wind-Down Debtors Oversight Committee. On and after the Effective Date, subject in each instance to the terms and conditions of the Plans, the Confirmation Orders and any further order of the Bankruptcy Court, the Wind-Down Debtors Oversight Committee shall function analogous to a board of directors (or other comparable governing body) with the rights, powers, duties and responsibilities to oversee the Plan Administrator and the Wind-Down of the Wind-Down Debtors. The Wind-Down Debtors Oversight Committee shall stay informed (through any means determined to be appropriate by the Wind-Down Debtors Oversight Committee in coordination with the Plan Administrator and any professionals of each of the foregoing) regarding the administration of the Wind-Down and shall assist the Plan Administrator in developing a strategy to maximize the value of the Wind-Down Debtor Assets for the benefit of the Holders of Claims entitled to distributions from the Wind-Down Debtors under the Plans. All privileges, immunities, and protections afforded a board of directors (or other comparable governing body), including without limitation, the attorney-client privilege, work-product doctrine, and director or fiduciary indemnities, are expressly preserved.

The Wind-Down Debtors Oversight Committee shall maintain an affirmative consent right over any final decisions or actions that the Wind-Down Debtors Oversight Committee and/or the Plan Administrator determine to be material to the administration of the Wind-Down, including, for the avoidance of doubt, (a) making any material distributions to the Holders of Claims (including any reserves withheld from such distribution), (b) determining to prosecute, enforce, settle or abandon any material Retained Causes of Action, (c) determining to sell, otherwise monetize, or abandon any material Wind-Down Debtor Assets (other than the Retained Causes of Action), (d) establishing any Liquidating Trust or similar vehicle, and (e) entering into any financing arrangement (other than the Wind-Down Financing Facility, but including any incremental borrowing thereunder). Except as provided otherwise by this Agreement, the Wind-Down Debtors Oversight Committee shall act by majority vote. For the avoidance of doubt, the Plan Administrator shall have the sole discretion to make decisions or take actions with respect to any immaterial or *de minimis* Retained Causes of Action and other Wind-Down Debtor Assets; *provided* that the Wind-Down Debtors Oversight Committee may determine in its sole discretion to require its consent or otherwise issue a direction with respect to any matters relevant to the Wind-Down.

Section 3.5 Reporting to the Wind-Down Debtors Oversight Committee. After the Effective Date, and until the Wind-Down Debtors Oversight Committee is disbanded, the Plan Administrator shall provide the Wind-Down Debtors Oversight Committee with any reports and other information reasonably requested by the Wind-Down Debtors Oversight Committee from time to time (including any reports that are filed with the Bankruptcy Court on behalf of the Wind-Down Debtors). Nothing herein or in the Plans shall preclude the Wind-Down Debtors Oversight Committee from requesting additional information from the

Plan Administrator in the exercise of the Wind-Down Debtors Oversight Committee's duties under the Plans or this Agreement.

Section 3.6 Fiduciary Responsibilities. The voting members of the Wind-Down Debtors Oversight Committee shall maintain the same fiduciary responsibilities as the Plan Administrator.

Section 3.7 The Chapter 11 Trustee; Control Rights. Notwithstanding anything to the contrary in the Plans or the Confirmation Orders, for so long as the Chapter 11 Trustee remains a defendant or plaintiff in any lawsuit related to the Epic Debtors, the Epic Wind-Down Debtors, or the Epic Estates, including the India Lawsuit, the Chapter 11 Trustee, with the advice of her counsel, shall have the right to control the defense or prosecution of such lawsuit; *provided that*, on and after the Effective Date of the Epic Plan, the Plan Administrator and the Wind-Down Debtors Oversight Committee shall have the right to co-control the defense or prosecution of such lawsuit with the Chapter 11 Trustee, with all decisions being made with the agreement of both the Chapter 11 Trustee and the Plan Administrator. The Chapter 11 Trustee, the Plan Administrator, and the Wind-Down Debtors Oversight Committee agree to coordinate and cooperate in good faith with respect to any actions or inactions to be taken in such lawsuit, and to the extent of any disagreement with respect to such actions or inactions, upon motion by the Chapter 11 Trustee or the Plan Administrator, the Chapter 11 Trustee and the Plan Administrator agree to allow the Bankruptcy Court to decide the dispute. For the avoidance of doubt, the reference to the Chapter 11 Trustee continues to refer to Ms. Springer following the Effective Date.

Section 3.8 Potential Conflicts. In the event that any matter under review or consideration by the Wind-Down Debtors Oversight Committee may involve a conflict of interest with respect to any member of the Wind-Down Debtors Oversight Committee, such member shall disclose to the other members such potential conflict and either (a) voluntarily recuse itself from participating in discussions and voting on the matter, or (b) be excluded from voting on such matter by a unanimous vote of the other members. In the event there is a disagreement regarding whether a matter involves a conflict of interest, such disagreement may be brought to the Bankruptcy Court for resolution by any member of the Wind-Down Debtors Oversight Committee.

Section 3.9 No Compensation. Members of the Wind-Down Debtors Oversight Committee shall receive no compensation from the Wind-Down Debtors or the Plan Administrator on account of their membership on the Wind-Down Debtors Oversight Committee except for reimbursement of their reasonable and documented out of pocket expenses (which, for the avoidance of doubt, shall not include the fees or expenses of any professionals retained by any individual member of the Wind-Down Debtors Oversight Committee to represent such individual member).

Section 3.10 Professionals. The Wind-Down Debtors Oversight Committee shall be entitled to retain professionals (without further notice or approval by the Bankruptcy Court), paid by the Wind-Down Debtors (without further notice or approval by the Bankruptcy Court), to advise the Wind-Down Debtors Oversight Committee, which professionals may be

Professionals or other advisors who previously advised the Chapter 11 Trustee, the Debtors, the Prepetition Agent, the DIP Agent, the DIP Lenders, and/or the Prepetition Term Loan Lenders.

Section 3.11 Common Interest. The Plan Administrator and Wind-Down Debtors Committee acknowledge and agree that they share a common legal interest with respect to the implementation of the Plans. The Parties further agree that any communications, documents, or information exchanged between them falling within the scope of this common interest shall be protected by all applicable privileges and protections, including as set forth in Section 3.4 of this Agreement. For the avoidance of doubt, the Wind-Down Debtors Oversight Committee's retention of professionals, including counsel, shall not on its own be construed as creating an adversarial relationship with the Wind-Down Debtors or the Plan Administrator.

ARTICLE IV

TERM OF SERVICE, RESIGNATION AND REMOVAL OF THE PLAN ADMINISTRATOR; APPOINTMENT OF SUCCESSOR; STANDARD OF CARE; COMPENSATION OF PLAN ADMINISTRATOR AND PROFESSIONALS

Section 4.1 Term of Service. The Plan Administrator shall serve in such capacity through the earlier of (a) the date on which the Wind-Down Debtors are dissolved and (b) the date on which a Plan Administrator resigns, is terminated, or is otherwise unable to serve.

Section 4.2 Resignation of the Plan Administrator. The Plan Administrator may resign at any time upon thirty (30) days' written notice delivered to the Wind-Down Debtors Oversight Committee and the Bankruptcy Court; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator, to be chosen by the Wind-Down Debtors Oversight Committee in accordance with this Agreement.

Section 4.3 Removal of Plan Administrator. The Wind-Down Debtors Oversight Committee shall have the authority to remove the Plan Administrator at any time, with or without cause. During the pendency of any dispute before the Bankruptcy Court regarding removal of the Plan Administrator, the Plan Administrator shall continue to discharge its rights, obligations, and duties set forth in the Plans and this Agreement.

Section 4.4 Continuity; Appointment of a Successor Plan Administrator.

(a) The death, incapacity, dissolution, resignation, or removal of the Plan Administrator shall not operate to terminate any agency or employment created by this Agreement or invalidate any action theretofore taken by the Plan Administrator. In the event of a vacancy by reason of death, incapacity, dissolution, resignation or removal of the Plan Administrator or prospective vacancy by reason of resignation or removal, the Wind-Down Debtors Oversight Committee shall appoint a successor Plan Administrator and the Wind-Down Debtors shall file a notice with the Bankruptcy Court with respect to any successor Plan Administrator.

(b) If the Wind-Down Debtors Oversight Committee has not appointed a successor Plan Administrator within thirty (30) days of the occurrence or effectiveness, as

applicable, of the prior Plan Administrator's death, incapacity, dissolution, resignation or removal, then the Bankruptcy Court, upon the motion of counsel to the Plan Administrator or another party in interest, shall approve a successor to serve as the Plan Administrator.

(c) A successor Plan Administrator, without any further action or approval, shall (i) become fully vested with all the rights, powers, duties, and obligations of the Plan Administrator and (ii) become the sole director and sole officer of each of the Wind-Down Debtors; *provided*, *however*, that no Plan Administrator shall be liable for the acts or omissions of any prior or subsequent Plan Administrator.

Section 4.5 Standard of Care. None of the Plan Administrator, members of the Wind-Down Debtors Oversight Committee, their respective affiliates and agents, professionals or any of their respective officers, directors and employees to the fullest extent permitted by applicable law, shall be personally liable to any Person or Entity for actions taken under or pursuant to this Agreement or the Plans, except to the extent that its, his, or her own acts constitutes criminal behavior, gross negligence, fraud, or willful misconduct. For the avoidance of doubt and notwithstanding anything to the contrary contained herein or in the Plans, the Plan Administrator and the members of the Wind-Down Debtors Oversight Committee, each in their capacities as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors.

Section 4.6 Indemnification.

(a) The Wind-Down Debtors shall indemnify and hold harmless (a) the Plan Administrator (in his or her capacity as such and as sole officer and sole director of each of the Wind-Down Debtors and representative of the Estates), (b) the members of the Wind-Down Debtors Oversight Committee, and (c) all professionals retained by the Wind-Down Debtors or Wind-Down Debtors Oversight Committee, each in their capacities as such (collectively, the "Indemnified Parties" and each, an "Indemnified Party"), from and against and with respect to any and all liabilities, losses, damages, claims, costs and expenses, including but not limited to costs and expenses of investigating, analyzing and responding to claims, and attorneys' fees arising out of or due to their actions or omissions, or consequences of such actions or omissions, other than acts or omissions resulting from such Indemnified Party's criminal behavior, gross negligence, fraud or willful misconduct, with respect to the Wind-Down Debtors or the implementation or administration of the Plans or this Agreement. To the extent an Indemnified Party asserts a claim for indemnification as provided above, the legal fees and related costs incurred by counsel to such Indemnified Party in monitoring and participating in the defense of such claims giving rise to the asserted right of indemnification shall be advanced by the Wind-Down Debtors (and such Indemnified Party undertakes to repay such amounts if it ultimately shall be determined through a Final Order that such Indemnified Party is not entitled to be indemnified therefore). The indemnification provisions of the Plans or this Agreement shall remain available to and be binding upon any former Plan Administrator or former member of the Wind-Down Debtors Oversight Committee (or the estate of any decedent Plan Administrator or member of the Wind-Down Debtors Oversight Committee) and shall survive

the termination of this Agreement. For the avoidance of doubt, the Wind-Down Debtors shall be jointly and severally liable for any indemnification obligations provided for herein or in the Plan.

(b) For the avoidance of doubt, the Wind-Down Debtors will also be subject to the terms of that indemnification commitment outlined in Article V.J of the Epic Plan.

Section 4.7 Exculpation. Neither the Plan Administrator, the members of the Wind-Down Debtors Oversight Committee, nor any professionals retained by the Wind-Down Debtors or Wind-Down Debtors Oversight Committee, each in its capacity as such (collectively, the "Exculpated Parties" and each, an "Exculpated Party") shall be liable for any losses, claims, damages, liabilities, obligations, settlements, proceedings, suits, judgments, causes of action, litigation, actions, investigations (whether civil or administrative and whether sounding in tort, contract or otherwise), penalties, costs, and expenses, including reasonable fees and disbursements incurred, caused by, relating to, based upon, or arising out of (directly or indirectly) the Exculpated Party's execution, delivery, and acceptance of or the performance or nonperformance of its powers, duties, and obligations under this Agreement, the Plans, the Confirmation Orders, any other order of the Bankruptcy Court or applicable law or as may arise by reason of any action, omission or error of an Exculpated Party, and Persons dealing or having any relationship with the Wind-Down Debtors and/or the Estates shall have recourse only to the Wind-Down Debtor Assets and shall look only to the Wind-Down Debtor Assets to satisfy any liability or other obligations incurred in carrying out the terms of the Plans and this Agreement, and the Exculpated Parties shall not have any personal obligation to satisfy any such liability; *provided*, *however*, that the foregoing limitations shall not apply to any acts or omissions ultimately and finally determined by a final and non-appealable order of a court of competent jurisdiction to be the direct result of such Exculpated Party's criminal behavior, gross negligence, fraud or willful misconduct. None of the Exculpated Parties is deemed to be responsible for any other Exculpated Party's actions or inactions. The Exculpated Parties may, in connection with the performance of their functions hereunder and under the Plans, and in their sole and absolute discretion, consult with professionals and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such professionals or any order of the Bankruptcy Court. Notwithstanding such authority, such Exculpated Parties shall not be under any obligation to consult with any professionals and their determination not to do so shall not result in the imposition of liability, unless such determination is based upon criminal behavior, gross negligence, fraud or willful misconduct as determined by a final and non-appealable order of a court of competent jurisdiction; *provided* that in no event will any such person be liable for punitive, exemplary, consequential, or special damages under any circumstances. Any action taken or omitted to be taken by the Exculpated Parties after the Effective Date on the advice of counsel or with the approval of the Bankruptcy Court will conclusively be deemed not to constitute criminal behavior, gross negligence, fraud, or willful misconduct. The foregoing indemnification and exculpation with respect to any Exculpated Party shall survive the termination of such Exculpated Party from the capacity for which it was deemed indemnified and exculpated and the termination or modification of this Agreement.

Section 4.8 Insurance. The Plan Administrator is authorized (but not required) to obtain and pay at the expense of the Wind-Down Debtors all reasonably necessary insurance coverage for itself, the Wind-Down Debtors and the Wind-Down Debtors Oversight Committee

and its members, and their respective agents, representatives, and employees or independent contractors, in connection with the Chapter 11 Cases and the Wind-Down of the Wind-Down Debtors (in the form of any errors and omissions policy or otherwise), including, but not limited to, coverage with respect to commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Wind-Down Debtors, which insurance coverage may remain in effect for a reasonable period of time as determined by the Plan Administrator, in consultation with the Wind-Down Debtors Oversight Committee, after the termination of this Agreement.

Section 4.9 Burden of Proof. In any proceeding brought by the Wind-Down Debtors, any member of the Wind-Down Debtors Oversight Committee (whether current or former), or any other Person who is bound by this Agreement challenging any action, determination or failure to act of the Plan Administrator or the Wind-Down Debtors Oversight Committee in the Plan Administrator's or Wind-Down Debtors Oversight Committee's discharge of its respective duties under this Agreement, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act constituted criminal behavior, gross negligence, fraud or willful misconduct.

Section 4.10 Reliance by the Plan Administrator and Wind-Down Debtors Oversight Committee. The Plan Administrator and the Wind-Down Debtors Oversight Committee (the "Reliance Parties" and each, a "Reliance Party") may absolutely rely on, and shall be fully protected in acting or refraining from acting if it relies upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order or other instrument or document that each of them, as applicable, has no reasonable belief to be other than genuine and to have been signed or presented other than by the proper party or parties or, in the case of facsimile transmissions, to have been sent other than by the proper party or parties, in each case without obligation to satisfy itself that the same was given in good faith and without responsibility for errors in delivery, transmission or receipt. In the absence of criminal behavior, gross negligence, fraud, or willful misconduct in respect of the Reliance Parties' duties as found by a final and non-appealable court of competent jurisdiction, or material breach of this Agreement, each of them, as applicable, may rely as to the truth of statements and correctness of the facts and opinions expressed therein and shall be fully protected personally in acting (or, if applicable, not acting) thereon. The Reliance Parties may consult with counsel and other professionals with respect to matters the Reliance Parties reasonably believe to be in their area of expertise, and any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or not taken by a Reliance Party. A Reliance Party shall be entitled to rely upon the advice of such professionals in acting or failing to act, and shall not be liable for any act taken or not taken in reliance thereon. The Reliance Parties shall have the right at any time to seek and rely upon instructions from the Bankruptcy Court concerning this Agreement, the Plans or any other document executed in connection therewith, and the Reliance Parties shall be entitled to rely upon such instructions in acting or failing to act and shall not be liable for any act taken or not taken in reliance thereon.

Section 4.11 Reliance by Entities Dealing with the Plan Administrator. In the absence of actual knowledge to the contrary, any Person or Entity dealing with the Wind-Down Debtors shall be entitled to rely on the authority of the Plan Administrator to act on behalf of the

Wind-Down Debtors, and shall have no obligation to inquire into the existence of such authority.

Section 4.12 Compensation of Plan Administrator and Professionals.

(a) For its services, the Plan Administrator shall receive fair and reasonable compensation by way of a monthly fee in the amount of $75,000 per month. Such monthly fee shall be payable in advance on the first day of each month beginning with the first full month following the Effective Date.

(b) In addition to the fees describe above, the Plan Administrator shall be entitled to reimbursement of all reasonable and documented costs and expenses.

(c) The Plan Administrator's compensation structure may be modified from time to time by agreement between the Plan Administrator the Wind-Down Debtors Oversight Committee.

(d) All professionals retained by the Wind-Down Debtors or Wind-Down Debtors Oversight Committee shall be entitled to reasonable compensation for services rendered and reimbursement of expenses reasonably incurred in rendering such services. Such professionals shall deliver to the Plan Administrator (and the Wind-Down Debtors Oversight Committee if requested) reasonably detailed monthly invoices or fee statements.

(e) The payment of the fees and expenses of the Plan Administrator and professionals retained by the Wind-Down Debtors or the Wind-Down Debtors Oversight Committee shall be paid from the Wind-Down Debtor Assets in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court.

Section 4.13 Information and Reporting. In its discretion or at the request of the Wind-Down Debtors Oversight Committee, from time to time the Plan Administrator may file with the Bankruptcy Court a statement describing the progress of the Wind-Down and the activities of the Wind-Down Debtors, in such detail and covering such matters as the Plan Administrator determines is appropriate in its discretion (in consultation with the Wind-Down Debtors Oversight Committee).

ARTICLE V

TERMINATION

Section 5.1 Termination. This Agreement shall terminate upon the dissolution of the Wind-Down Debtors and the entry of an order by the Bankruptcy Court closing the Chapter 11 Cases. All provisions of this Agreement that expressly survive by their terms shall remain in effect in accordance with their terms. All of the protective provisions contained in Article IV of this Agreement shall survive the termination of this Agreement and the death, dissolution, resignation or removal, as may be applicable, of the Plan Administrator, the Indemnified Parties, the Exculpated Parties, and the Reliance Parties and shall inure to the benefit of their respective heirs and assigns.

Section 5.2 Obligations of the Plan Administrator Upon Termination. Upon or as soon as practicable after termination of this Agreement, the Plan Administrator shall (solely at the expense of the Wind-Down Debtors and with the consent of the Wind-Down Debtors Oversight Committee) (a) file a certificate or other document with the Bankruptcy Court stating that (i) the assets of the Wind-Down Debtors have been exhausted and final distributions of Cash have been made under the Plans or (ii) the Wind-Down Debtors lack sufficient assets and financial resources, after reasonable collection efforts, to continue the Wind-Down process, and (b) be deemed to have resigned as the sole officer, and sole director of each of the Wind-Down Debtors. Upon the filing of certificate(s) described in clause (a) of the preceding sentence, the relevant Debtors and/or Wind-Down Debtors shall be deemed dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of the Wind-Down Debtors or payments to be made in connection therewith.

Section 5.3 No Other Duties or Obligations. The Plan Administrator shall have no duties or obligations under law or otherwise except as set forth in this Agreement and pursuant to the Plans. Except as otherwise specifically provided herein, after the termination of this Agreement pursuant to the terms hereof, the Plan Administrator shall have no further duties or obligations hereunder and pursuant to the Plans.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 Reserves. Before making distributions to any to Holders of Claims, the Plan Administrator shall, in his or her reasonable discretion, ensure there are reserves in an amount sufficient to meet any and all accrued expenses and obligations of the Wind-Down Debtors, including amounts owing under the Wind-Down Financing Facility and near-term anticipated fees and expenses of the Wind-Down Debtors, including professional fees and expenses, and fees owed to the U.S. Trustee, in each case as applicable and in accordance with the Plans and the Confirmation Orders.

Section 6.2 Distributions Under the Plans.

(a) Any Distributions for the benefit of Holders of Allowed Prepetition Term Loan Claims shall be made to the Prepetition Agent to be applied in accordance with the Intercreditor Agreement and the Prepetition Credit Agreement.

(b) Distributions shall be made in accordance with the Plans and the Confirmation Orders. With respect to all payments and distributions made under the Plans, the Plan Administrator shall cause the Wind-Down Debtors to comply with all withholding and reporting requirements of any federal, state, local or foreign taxing authority and, in the event the Plan Administrator retains accountants or other professionals, shall have the right to rely on the advice of such in connection with all tax and reporting matters.

(c) Any party entitled to receive any property or distribution under the Plans shall, upon request, deliver to the Plan Administrator or such other Person designated by the Plan Administrator, Form W-9 or, if the payee is a foreign Person, an applicable Form W-8, unless

such Person is exempt under the internal revenue code and so notifies the Plan Administrator. If such request is made by the Plan Administrator or such other Person designated by the Plan Administrator and the Claim Holder fails to comply within ninety (90) days after the request, the amount of such distribution shall irrevocably revert to the Wind-Down Debtors and any Claim in respect of such distribution shall be expunged without need of further order of the Bankruptcy Court and the Holder thereof shall be forever barred from asserting such Claim against any Debtor and their respective assets and property. The Plan Administrator may, but is not required to, file a notice with the Bankruptcy Court indicating which Claims are to be expunged for failure to comply with such requests for tax information or on account of being unclaimed distributions. If such information is requested, the request shall be sent to the address provided in proofs of claim submitted or, if no such form has been provided, to the last known address for such entity provided by the Debtors to the Plan Administrator.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1 Descriptive Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 7.2 Amendment and Waiver. This Agreement may be amended or modified by the Plan Administrator with the consent of the Wind-Down Debtors Oversight Committee in any way that is not inconsistent with the Plans or the Confirmation Orders and that is necessary to implement the provisions of the Plans and to facilitate the Wind-Down and maximize the value of the Wind-Down Debtor Assets (including to clarify any ambiguity or inconsistency or render the Agreement in compliance with its stated purposes). For the avoidance of doubt, this Agreement shall not be amended to remove the Appointment Rights set forth in Section 3.2 of this Agreement without the prior written consent of the parties entitled to such appointment.

Section 7.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the rules of conflict of laws of the State of Delaware or any other jurisdiction that would result in the application of law of a jurisdiction other than Delaware.

Section 7.4 Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. Executed copies of this Agreement may be delivered by facsimile, electronic mail, PDF or other electronic means and shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 7.5 Severability; Validity. If any provision of this Agreement or the application thereof to any Entity or circumstance is held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to other Entities or circumstances, shall

not be affected thereby, and to such end, the provisions of this Agreement are agreed to be severable.

Section 7.6 Notices. Any notice or other communication hereunder shall be deemed given upon (a) confirmed delivery by a standard overnight carrier or when delivered by hand, or (b) the expiration of five (5) Business Days after the date mailed by registered or certified mail (postage prepaid, return receipt requested), addressed to the respective parties at the following addresses (or such other address for a party as shall be specified by like notice), and in all instances shall include a concurrent copy via e-mail to the e-mail addresses set forth below:

If to the Plan Administrator:

Timothy R. Pohl
2045 N. Fremont Street
Chicago, IL 60614
~~Attn: [●]~~

~~[ADDRESS]~~

~~[ADDRESS]~~

Tel: ~~[●]~~312-543-8413
Email: ~~[●]~~timrpohl@gmail.com

with a copy to counsel:

Quinn Emanuel Urquhart & Sullivan, LLP

Attn: Susheel Kirpalani (susheelkirpalani@quinnemanuel.com), Benjamin Finestone (benjaminfinestone@quinnemanuel.com), Daniel Holzman (danielholzman@quinnemanuel.com), and Jianjian Ye (jianjianye@quinnemanuel.com);

and

Young Conaway Stargatt & Taylor, LLP

Attn: Robert S. Brady (rbrady@ycst.com), Kenneth J. Enos (kenos@ycst.com), Jared W. Kochenash (jkochenash@ycst.com) and Timothy R. Powell (tpowell@ycst.com).

If to the Wind-Down Debtors Oversight Committee:

Redwood Capital Management
Attn: Conor Colpoys
250 W 55th Street
New York, NY 10019
Tel: 212-970-1424

Email: ccolpoys@redwoodcap.com
~~[●]~~

HG Vora Capital Management
Attn: Dan Ornstein
330 Madison Avenue, 21st Floor
New York, NY 10017
Tel: 212-707-5160
Email: dornstein@hgvora.com

Veritas Capital
Attn: Justin Magner
9 West 57th Street
New York, NY 10019
Tel: 212-415-6733
Email: jmagner@veritascapital.com

and

GLAS Trust Company LLC
Attn: Irena Goldstein
3 Second Street, Suite 206
Jersey City, NJ 07311
Tel: 201-839-2199
Email: Irena.Goldstein@glas.agency

with a copy to counsel for the Prepetition Agent:

Kirkland & Ellis, LLP

Attn: Patrick J. Nash, Jr. (patrick.nash@kirland.com), ~~Brian Schartz (bschartz@kirkland.com), and~~ Jordan Elkin (jordan.elkin@kirkland.com), and Drake Saffell (drake.saffell@kirkland.com)

and

Reed Smith LLP

Attn: Nicholas Vislocky (nvislocky@reedsmith.com)

Section 7.7 Change of Address. Any entity may change the address at which it is to receive notices under this Agreement by furnishing written notice to the parties listed in Section 7.6 of this Agreement in the manner set forth therein. Such change of address shall be effective ten (10) Business Days after service of such notice.

Section 7.8 Relationship to Plans. The principal purpose of this Agreement is to aid in the implementation of the Plans and, therefore, this Agreement incorporates and is subject to the provisions of the Plans and Confirmation Orders. To that end, the Plan Administrator, with the oversight of the Wind-Down Debtors Oversight Committee, shall have full power and authority to take any action consistent with the purpose and provisions of the Plans and Confirmation Orders, whether or not such action is specified in this Agreement. In the event that the provisions of this Agreement are found to be inconsistent with the provisions of the Plans or Confirmation Orders, the provisions of the Plans and Confirmation Orders control.

Section 7.9 Meaning of Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, and words importing the singular number include the plural number and vice versa.

Section 7.10 Retention of Jurisdiction. As provided in Article XII of the Plans, the Bankruptcy Court shall retain jurisdiction over the Wind-Down Debtors, including, but not limited to, for the purpose of interpreting and implementing the provisions of this Agreement; provided, however, that nothing in this Section or Article XII of the Plans shall prevent the Plan Administrator or the Wind-Down Debtors from pursuing the Retained Causes of Action in jurisdictions other than the Bankruptcy Court.

Section 7.11 Assignment. Neither this Agreement nor any of the rights, duties or obligations of any of the parties hereto may be assigned without Bankruptcy Court approval; provided that, for the avoidance of doubt, this Section shall not be deemed to restrict trading of the Prepetition Term Loan Facility, the Wind-Down Financing Facility or any other credit facility.

Section 7.12 Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall be binding on and shall inure to the benefit of each of the parties and their respective successors and assigns, except as otherwise provided herein. No party may assign, transfer, hypothecate or otherwise convey its respective rights, benefits, obligations or duties hereunder without the prior express written consent of the other parties and any such purported assignment, transfer, hypothecation, or other conveyance by any party without the prior express written consent of the other parties shall be null and void and of no force or effect; provided that, for the avoidance of doubt, this Section shall not be deemed to restrict trading of the Prepetition Term Loan Facility, the Wind-Down Financing Facility or any other credit facility. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of the parties with respect to the transactions contemplated hereby and no Entity shall be a third-party beneficiary of any of the terms and provisions of this Agreement, other than each of the Indemnified Parties and the Exculpated Parties with respect to Section 4.6 and Section 4.7, respectively, unless specifically set forth in this Agreement.

Section 7.13 Effective Date. This Agreement shall become effective on the Effective Date; *provided*, *however*, that to the extent the Epic Plan and the Alpha Plan become effective on different days, (a) this Agreement shall only become legally binding upon the Epic Debtors upon the Effective Date of the Epic Plan and (b) this Agreement shall only become binding upon Alpha upon the Effective Date of the Alpha Plan.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers or representatives, all as of the date first above written and effective as of the Effective Date.

ON BEHALF OF THE ESTATES OF ~~SAGA~~EPIC! ~~FO~~CR~~M~~EATIONS, INC., PAJEAU, INC., AND TANGIBLE PLAY, INC.

By: _____

Name: Timothy R. Pohl

Title: Plan Administrator

ON BEHALF OF THE ESTATE OF BYJU'S ALPHA, INC.

By: _____

Name: Timothy R. Pohl

Title: Plan Administrator

AS PLAN ADMINISTRATOR ON BEHALF OF THE WIND-DOWN DEBTORS

By: _____

Name: Timothy R. Pohl

Title: Plan Administrator

[Different first page link-to-previous setting changed from on in original to off in modified.].

Summary report: **Litera Compare for Word 11.11.0.158 Document comparison done on 3/30/2026 8:27:47 PM**	
Style name: Color (Kirkland Default)	
Intelligent Table Comparison: Active	
Original DMS: iw://dms.kirkland.com/legal/120582740/28 - BYJU - Plan Administrator Agreement [KE Draft 10.14.25].docx	
Modified DMS: iw://dms.kirkland.com/legal/120582740/35 - BYJU - Plan Administrator Agreement [Execution Version].docx	
Changes:	
Add	68
~~Delete~~	31
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	99

Exhibit D

Wind-Down Financing Facility Term Sheet

EXECUTION VERSION

CREDIT AND GUARANTY AGREEMENT

Dated as of March 31, 2026

by and among

BYJU'S ALPHA, INC.,
PAJEAU, INC. (F/K/A NEURON FUEL, INC.),
TANGIBLE PLAY, INC.,
EPIC! CREATIONS, INC. (D/B/A SAGA FORMATIONS, INC.)
as the Borrowers

the Guarantors party hereto

the Lenders party hereto

GLAS TRUST COMPANY LLC
as Administrative Agent and as Collateral Agent

Table of Contents

Page No.

ARTICLE I DEFINITIONS 2

Section 1.1. Defined Terms 2
Section 1.2. [Reserved] 33
Section 1.3. Terms Generally 33
Section 1.4. Accounting Terms; GAAP 33
Section 1.5. Divisions 33
Section 1.6. Interest Rates 33

ARTICLE II THE CREDITS 34

Section 2.1. The Commitments 34
Section 2.2. Term Loans and Borrowings 35
Section 2.3. Requests for Borrowings 35
Section 2.4. Funding of Borrowings 35
Section 2.5. [Reserved] 36
Section 2.6. Repayment of Term Loans; Evidence of Debt 36
Section 2.7. Prepayment of Term Loans 38
Section 2.8. Mandatory Prepayments 39
Section 2.9. Fees 40
Section 2.10. Interest 40
Section 2.11. Benchmark Replacement 41
Section 2.12. Increased Costs 42
Section 2.13. [Reserved] 43
Section 2.14. Taxes 43
Section 2.15. Payments Generally; Pro Rata Treatment; Sharing of Set-offs 46
Section 2.16. Mitigation Obligations; Replacement of Lenders 47
Section 2.17. [Reserved] 48
Section 2.18. [Reserved] 48
Section 2.19. Defaulting Lenders 48
Section 2.20. Incremental Credit Extensions 49

ARTICLE III REPRESENTATIONS AND WARRANTIES 50

Section 3.1. Organization; Powers 50
Section 3.2. Authorization; Enforceability 50
Section 3.3. Governmental Approvals; No Conflicts 50
Section 3.4. Financial Condition; No Material Adverse Change 51
Section 3.5. Title 51
Section 3.6. Litigation and Environmental Matters 51
Section 3.7. Compliance with Laws and Agreements 52
Section 3.8. Investment Company Status 52
Section 3.9. [Reserved]. 52
Section 3.10. U.S. Plans and Non-U.S. Plans 52
Section 3.11. [Reserved] 53
Section 3.12. Subsidiaries 53
Section 3.13. Anti-Terrorism Laws; USA Patriot Act 53
Section 3.14. Anti-Corruption Laws and Sanctions 53
Section 3.15. Margin Stock 54
Section 3.16. [Reserved] 54
Section 3.17. [Reserved] 54

Section 3.18. Insurance Matters....54
Section 3.19. Material Contracts....54
Section 3.20. Collateral Documents....55
Section 3.21. Employee Matters....55
Section 3.22. Pari Passu Ranking....55
Section 3.23. Status as Senior Indebtedness....55
Section 3.24. Security Documents....55
Section 3.25. [Reserved]....55
Section 3.26. [Reserved]....55

ARTICLE IV CONDITIONS....55

Section 4.1. The Effective Date....55
Section 4.2. New Money Term Loan Funding Conditions....57
Section 4.3. Director Indemnity Term Loan Funding Conditions....58
Section 4.4. Trustee Indemnity Term Loan Funding Conditions....58
Section 4.5. Conditions to Withdrawals from Escrow Funding Account....58
Section 4.6. Conditions to Withdrawals from Director Indemnity Escrow Account....59
Section 4.7. Conditions to Withdrawals from Trustee Indemnity Escrow Account....59

ARTICLE V AFFIRMATIVE COVENANTS....59

Section 5.1. Financial Statements; Other Information....59
Section 5.2. Notices of Material Events....60
Section 5.3. Existence; Conduct of Business....61
Section 5.4. Payment of Obligations....61
Section 5.5. Maintenance of Properties; Insurance....61
Section 5.6. Books and Records; Inspection Rights, Monthly Investor Calls....61
Section 5.7. Compliance with Laws and Agreements....62
Section 5.8. Use of Proceeds....62
Section 5.9. [Reserved]....63
Section 5.10. Further Assurances; Other Collateral Matters....63
Section 5.11. [Reserved]....63
Section 5.12. [Reserved]....63
Section 5.13. Post-Closing Obligations....63
Section 5.14. Designated Account....63
Section 5.15. Environmental Matters....63
Section 5.16. [Reserved]....63
Section 5.17. [Reserved]....63
Section 5.18. [Reserved]....63

ARTICLE VI NEGATIVE COVENANTS....64

Section 6.1. Indebtedness....64
Section 6.2. Liens....65
Section 6.3. Fundamental Changes; Assets Sales; Changes in Business....66
Section 6.4. Restricted Payments and Restricted Debt Payments....66
Section 6.5. Restrictive Agreements....67
Section 6.6. Transactions with Affiliates....67
Section 6.7. Investments....67
Section 6.8. [Reserved]....68
Section 6.9. Amendments or Waivers of Organizational Documents; Amendments of Junior Financing Documentation....68
Section 6.10. Fiscal Year....68
Section 6.11. Accounting Policies....69

Section 6.12. Anti-Terrorism Laws 69

ARTICLE VII GUARANTY 69

Section 7.1. Guaranty of the Obligations 69
Section 7.2. Payment by the Guarantors 69
Section 7.3. Liability of Guarantors Absolute 69
Section 7.4. Waivers by Guarantors 71
Section 7.5. Guarantors' Rights of Subrogation, Contribution, Etc 71
Section 7.6. Subordination of Other Obligations 72
Section 7.7. Continuing Guaranty 72
Section 7.8. Authority of the Guarantors or the Borrowers 72
Section 7.9. Financial Condition of the Borrowers 72
Section 7.10. Bankruptcy, Etc 73

ARTICLE VIII EVENTS OF DEFAULT 73

Section 8.1. Events of Default 73
Section 8.2. Application of Funds 75

ARTICLE IX THE AGENTS 77

Section 9.1. Agents 77
Section 9.2. Collateral Agent 83
Section 9.3. Certain ERISA Matters 85

ARTICLE X MISCELLANEOUS 86

Section 10.1. Notices 86
Section 10.2. Waivers; Amendments 88
Section 10.3. Expenses; Limitation of Liability; Indemnity, Etc 90
Section 10.4. Successors and Assigns 92
Section 10.5. Survival 96
Section 10.6. Counterparts; Integration; Effectiveness 96
Section 10.7. Severability 96
Section 10.8. Right of Set-off 96
Section 10.9. Governing Law; Jurisdiction; Consent to Service of Process 97
Section 10.10. Waiver of Jury Trial 98
Section 10.11. Headings 98
Section 10.12. Confidentiality 98
Section 10.13. Interest Rate Limitation 100
Section 10.14. No Advisory or Fiduciary Responsibility 100
Section 10.15. Electronic Execution of Assignments and Certain Other Documents 101
Section 10.16. USA Patriot Act; Beneficial Ownership Regulation 102
Section 10.17. Release of Liens and Guarantors 102
Section 10.18. Acknowledgment and Consent to Bail-In of Affected Financial Institutions 102
Section 10.19. Trustee as Third Party Beneficiary; No Recourse to Trustee 103

SCHEDULES:

Schedule 2.1	—	New Money Term Loan Commitments, Director Indemnity Term Loan Commitments, Trustee Indemnity Term Loan Commitments, Second-Out Roll-Over Term Loans, Third-Out Roll-Over Term Loans, PIK Fees
Schedule 3.1	—	Good Standing Exceptions
Schedule 3.12	—	Subsidiaries
Schedule 5.13	—	Post-Closing Obligations
Schedule 6.1	—	Existing Indebtedness
Schedule 6.2(b)	—	Existing Liens
Schedule 6.7	—	Existing Investments

EXHIBITS:

Exhibit A	—	Form of Assignment and Assumption
Exhibit B	—	Form of Borrowing Request
Exhibit C	—	[Reserved]
Exhibit D	—	[Reserved]
Exhibit E	—	Form of Withdrawal Notice
Exhibit F	—	Form of Compliance Certificate
Exhibit G	—	Form of Counterpart Agreement
Exhibit H	—	[Reserved]
Exhibits I-1 – I-4	—	Forms of Portfolio Interest Certificate
Exhibit J	—	Form of Indemnity Funding Notice
Exhibit K	—	Form of Prepayment Notice

CREDIT AND GUARANTY AGREEMENT, dated as of March 31, 2026, by and among BYJU's Alpha, Inc., a Delaware corporation ("BYJU's"), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), a Delaware corporation ("Pajeau"), Tangible Play, Inc., a Delaware corporation ("Tangible Play"), Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), a Delaware corporation ("Saga" and together with Pajeau and Tangible Play, each, a "Borrower" and together with BYJU's, collectively, the "Borrowers"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and GLAS Trust Company LLC, a limited liability company organized and existing under the laws of the State of New Hampshire, as Administrative Agent and as Collateral Agent.

RECITALS:

WHEREAS, each capitalized term used and not otherwise defined herein shall have the meaning assigned to it in Article I hereof.

WHEREAS, on (i) February 1, 2024 (the "Alpha Petition Date"), BYJU's commenced a case (the "Alpha Case") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") and (ii) September 16, 2024, the Bankruptcy Court entered the *Order for Relief in Involuntary Cases and Appointing Chapter 11 Trustee* [Epic Docket No. 147] commencing the chapter 11 cases of Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), and Tangible Play, Inc. (the "Epic Cases" and, together with the Alpha Case, the "Chapter 11 Cases").

WHEREAS, prior to the Alpha Petition Date, the Lenders (together with the other Prepetition Term Loan Lenders (as defined below)) provided financing to the Borrower pursuant to that certain Credit and Guaranty Agreement, dated as of November 24, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Prepetition Term Loan Credit Agreement," and together with all other Loan Documents (as defined in the Prepetition Term Loan Credit Agreement), in each case as amended, amended and restated, supplemented or otherwise modified from time to time, the "Prepetition Term Loan Documents," and the outstanding loans and all other Obligations (as defined therein) thereunder, the "Prepetition Term Loans"), by and among BYJU's Alpha, Inc., as borrower, each lender party thereto from time to time (the "Prepetition Term Loan Lenders"), and GLAS Trust Company LLC, as administrative agent and collateral agent (in such capacity, the "Prepetition Term Loan Administrative Agent" and "Prepetition Term Loan Collateral Agent", respectively, collectively the "Prepetition Agents").

WHEREAS, in connection with the Alpha Case, BYJU's entered into that certain Senior Secured Superpriority Debtor-In-Possession Credit and Guaranty Agreement, dated as of April 9, 2024 (as amended by that certain Amendment No. 1 to Senior Secured Superpriority Debtor-In-Possession Credit and Guaranty Agreement, dated as of December 18, 2024, that certain Amendment No. 2 to Senior Secured Superpriority Debtor-In-Possession Credit and Guaranty Agreement, dated as of September 29, 2025 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Alpha DIP Credit Agreement"), by and among BYJU's Alpha, Inc., the other guarantors party thereto from time to time, the lenders party thereto from time to time (the "Alpha DIP Lenders") and GLAS Trust Company LLC, as administrative agent and collateral agent (the "Alpha DIP Agent").

WHEREAS, each Borrower has requested that the Lenders provide a senior secured term loan credit facility of in an aggregate principal amount of up to $449,086,374.74, consisting of: (i) first-out "new money" term loans in an aggregate principal amount equal to $32,557,454.07, (ii) roll-over second-out term loans in an aggregate principal amount of $79,473,244.18 in respect of all outstanding obligations constituting New Money Term Loans (under and as defined in Alpha DIP Credit Agreement) on a dollar-for-dollar basis, (iii) roll-over third-out term loans in an aggregate principal amount of $337,071,946.62 in respect of all outstanding obligations constituting Roll-Up Loans (under and as defined in Alpha DIP Credit Agreement) on a dollar-for-dollar basis, (iv) a delayed draw first-out term loan in an aggregate principal amount equal to $10,000,000 and (v) a delayed draw first-out term loan in an aggregate principal amount equal to $500,000, in each case subject to the conditions set forth herein.

WHEREAS, subject to the terms hereof, each Borrower has agreed to secure all of its Obligations under the Loan Documents by granting to the Administrative Agent and Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties, a security interest in and lien upon all of their existing and after-acquired property.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Agreement, including in the preamble, recitals, appendices, schedules and exhibits hereto, the following terms shall have the meaning specified below:

"Acquisition" means any transaction or series of related transactions resulting in the acquisition by the Loan Parties or any of their Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all or substantially all of the Equity Interests of, or a business line or unit or a division of, any Person.

"Action" means any charge, claim, action, complaint, petition, investigation, appeal, suit, litigation or other similar proceeding initiated or conducted by a mediator, arbitrator or Governmental Authority, whether administrative, civil, regulatory or criminal, and whether at law or in equity, or otherwise under any applicable law.

"Additional Agreement" has the meaning set forth in Section 9.1.

"Administrative Agent" means GLAS Trust Company LLC, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

"Affiliated Lender" means the Loan Parties or any of their Subsidiaries to the extent that such Person is (or is to become) a Lender.

"Agent" or "Agents" means each or both of the Administrative Agent and the Collateral Agent (as the context requires).

"Agent Parties" has the meaning set forth in Section 10.1.

"Agent-Related Person" has the meaning set forth in Section 10.3(d).

"Agreement" means this Credit and Guaranty Agreement, as the same may hereafter be modified, supplemented, extended, amended, restated or amended and restated from time to time.

"Alpha Case" has the meaning assigned to such term in the recitals of this Agreement.

"Alpha Confirmation Order" has the meaning set forth in Section 4.1.

"Alpha DIP Credit Agreement" has the meaning assigned to such term in the recitals of this Agreement.

"Alpha DIP Agent" has the meaning assigned to such term in the recitals of this Agreement.

"Alpha DIP Lenders" has the meaning assigned to such term in the recitals of this Agreement.

"Alpha DIP New Money Term Loans" means all outstanding "New Money Term Loans" (as defined in Alpha DIP Credit Agreement) on the Effective Date (including unpaid principal amount, interest, fees, expenses and other obligations in connection therewith) in an amount equal to $79,473,244.18.

"Alpha DIP Roll-Up Term Loans" means all outstanding "Roll-Up Loans" (as defined in Alpha DIP Credit Agreement) on the Effective Date (including unpaid principal amount, interest, fees, expenses and other obligations in connection therewith) in an amount equal to $337,071,946.62.

"Alpha Petition Date" has the meaning assigned to such term in the recitals of this Agreement.

"Alpha Plan" means that certain *Amended Combined Disclosure Statement and Chapter 11 Plan of BYJU's Alpha, Inc.* [Alpha Docket No. 475].

"Ancillary Document" has the meaning set forth in Section 10.15.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Loan Parties or any of their Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

"Applicable Percentage" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the New Money Term Loan Commitments, Director Indemnity Term Loan Commitments or Trustee Indemnity Term Loan Commitments, as applicable, and, if applicable and without duplication, New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans, as applicable, of such Lender at such time and the denominator of which is the aggregate amount of the New Money Term Loan Commitments, Director Indemnity Term Loan Commitments or Trustee Indemnity Term Loan Commitments, as applicable, and, if applicable and without duplication, New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans, as applicable, at such time.

"Applicable Rate" means, for any day, (i) with respect to the New Money Term Loans and Indemnity Term Loans, a rate *per annum* equal to 25.00% and (ii) with respect to the Roll-Over Term Loans, a rate *per annum* equal to Term SOFR plus 8.00%.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale" means a sale, lease (as lessor or sublessor), sale and leaseback, exchange, transfer or other Disposition to, any Person, in one transaction or a series of transactions, of any part of any Borrower's or any of their Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Equity Interests of any of the Borrowers' Subsidiaries, other than:

(a) Dispositions of inventory, ancillary services or goods held for sale, sold, leased or licensed out in the ordinary course of business;

(b) [reserved];

(c) [reserved];

(d) [reserved];

(e) Dispositions of property or assets in connection with casualty (or other insured damage) or condemnation events or any taking under power of eminent domain or by similar proceeding, or consisting of or subsequent to a total loss or constructive total loss of such property or asset;

(f) Dispositions of past due accounts receivable in connection with the collection, write-down or compromise thereof in the ordinary course of business and the sale or discount without recourse by the Borrowers or their Subsidiaries of accounts receivable or notes receivable arising in the ordinary course of business in connection with the compromise or collection thereof or in connection with the bankruptcy or reorganization of the applicable account debtors and dispositions of any securities received in any such bankruptcy or reorganization;

(g) [reserved];

(h) Dispositions permitted by Section 6.3(a);

(i) [reserved];

(j) [reserved];

(k) [reserved];

(l) [reserved]; and

(m) any conveyance, transfer, exchange or disposition of assets which would constitute a Restricted Payment permitted under Section 6.3 or an Investment permitted under Section 6.7.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4), and accepted by the Administrative Agent, in the form of Exhibit A-1 or any other form approved by the Administrative Agent.

"Authorized Agent" has the meaning set forth in Section 10.9(f).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period".

"Backstop Lenders" means the New Money Term Loan Lenders providing backstop commitments on the Effective Date. A full list of Backstop Lenders on the Effective Date are set forth under the column "PIK Fee" on Schedule 2.1.

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

"Bankruptcy Court" has the meaning assigned to such term in the recitals of this Agreement.

"Bankruptcy Event" means any insolvency, bankruptcy, dissolution, liquidation, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management or similar proceeding or arrangement.

"Base Rate" means, at any time, the greatest of (a) the Prime Rate at such time, (b) 1/2 of 1.00% in excess of the Federal Funds Effective Rate at such time, and (c) Term SOFR for a one-month tenor in effect on such day *plus* 1.00%; provided that in no event shall the Base Rate be less than zero. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or Term SOFR shall be effective as of the opening of business on the day of such change in the Prime Rate, the Federal Funds Effective Rate, or Term SOFR, respectively. If for any reason Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or Term SOFR at such time for any reason, including the inability of Administrative Agent to obtain sufficient quotations in accordance with the terms hereof, the Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the first sentence of this definition until the circumstances giving rise to such inability no longer exist.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that, if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the other then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, for any then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and each Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities denominated in Dollars and (ii) the related Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as determined above would be less than 1.00% per annum, the Benchmark Replacement will be deemed to be 1.00% per annum for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for each applicable Interest Period and any Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and each Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread

adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Rate).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that

such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day (or such shorter or longer period of time as each Borrower and the Administrative Agent may reasonably agree) prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficiary" means each Agent and Lender.

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

"Bidco" means TLB Bidco SPV LLC.

"Bidco LLC Agreement" means that certain limited liability company agreement of Bidco, made and entered into as of December 3, 2025, by and between Bidco and GLAS Trust Company LLC, in its capacity as the sole member of Bidco.

"Bloomberg Currency Website" means the website on the Internet at www.bloomberg.com/markets/currencies/fxc.html (or any successor website reasonably identified by the Administrative Agent).

"Board of Directors" means: (i) prior the Effective Date (as defined in the Chapter 11 Plans), the board of directors or comparable governing body of each Borrower or a Guarantor, as the case may be, or any committee thereof duly authorized to act on its behalf; and (ii) upon the Effective Date (as defined in the Chapter 11 Plans), the Wind-Down Debtors Oversight Committee, or comparable governing body of each Borrower or a Guarantor, as the case may be, or any committee thereof duly authorized to act on its behalf.

"Borrower" has the meaning specified in the Preamble. "Borrowers" has the meaning correlative thereto.

"Borrowing" means Term Loans of the same Class, made, converted or continued on the same date. "Borrowings" has the meaning correlative thereto.

"Borrowing Date" means the date of funding to the Borrowers of any New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans, as applicable.

"Borrowing Request" means a request by any Borrower for a Borrowing in accordance with Section 2.3.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Business Liability" means debts, liabilities and obligations (including Taxes), whether accrued or fixed, absolute or contingent, matured or unmatured, deferred or actual, determined or determinable, known or unknown, including those arising under any law, action or governmental order and those arising under any agreement or contract.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases (and not operating leases) on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; *provided* that, (a) all obligations that are or would have been treated as operating leases for purposes of GAAP prior to December 31, 2018 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with GAAP (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Loan Documents and (b) any lease (whether such lease is in existence as of December 31, 2018 or entered into thereafter) that would constitute a capital lease in conformity with GAAP as in effect on December 31, 2018 (assuming for purposes hereof that any such future leases were in existence on December 31, 2018) shall be considered capital leases (without giving effect to the adoption or effectiveness of any changes in, or changes in the application of, GAAP after December 31, 2018 with respect thereto), and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

"Cash" means any cash treated as such according to GAAP and as shown in the relevant annual financial statements or quarterly financial statements.

"Cash Equivalents" means:

(a) Dollars or money in other currencies received in the ordinary course of business, including all money held in current and savings accounts or held as demand deposits;

(b) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations maturing within 12 months from the date of acquisition;

(c) (i) time deposits, fixed deposits, money market deposits and certificates of deposit, (ii) bankers' acceptances, and (iii) overnight bank deposits, in each case, with any bank or trust company organized or licensed under the laws of the United States of America or any State thereof or any foreign commercial bank having a combined capital and surplus of not less than (A) $500,000,000, in the case of any bank or trust company organized or licensed under the laws of the United States of America, and (B) $100,000,000 (or the Dollar Equivalent as of the date of determination), in the case of any foreign commercial bank; *provided* that the maximum

maturity of any such individual investment shall not exceed 12 months from the date of acquisition;

(d) repurchase obligations with a term of not more than 30 days for underlying securities of the type described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(f) commercial paper rated at least "P-2" by Moody's or "A-2" by S&P or the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization;

(g) securities with maturities of 12 months or less from the date of acquisition which (or the issuer of which) are rated at least "A" or "A-1" by S&P or "A2" or "P-1" by Moody's or the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization;

(h) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision thereof having a rating of at least "A-3" by Moody's or "A-" by S&P or the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization;

(i) readily marketable direct obligations issued by any foreign government or any political subdivision thereof having a rating of at least "A-3" by Moody's or "A-" by S&P or the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization;

(j) money market funds at least 90% of the assets of which consist of investments of the type described in clauses (a) through (i) above;

(k) auction rate securities issued by any domestic corporation or any domestic government instrumentality, in each case rated at least "A-1" by S&P or at least "P-1" by Moody's or the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization and maturing within six months of the date of acquisition (or with interest rates or dividend yields that are reset at least every 35 days); and

(l) in the case of the Borrowers or any Subsidiary of the Borrowers that is not incorporated or organized under the laws of the United States of America, any state thereof or in the District of Columbia, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of the Borrowers or such Subsidiary for cash management purposes.

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Chapter 11 Cases" shall have the meaning assigned to such term in the recitals of this Agreement.

"Chapter 11 Plans" means the Alpha Plan and the Epic Plan.

"Charges" has the meaning set forth in Section 10.13.

"Class", when used in reference to any Term Loan or Borrowing, refers to whether such Term Loan, or the Term Loans comprising such Borrowing, are New Money Term Loans, Second-Out Roll-Over Term Loans, Third-Out Roll-Over Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans.

"Code" means the U.S. Internal Revenue Code of 1986.

"Collateral" means, collectively, all Wind-Down Debtor Assets and any other properties (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations and all other assets, now existing or hereafter acquired and wherever located, that may at any time be or become subject to a Lien as security for the Obligations.

"Collateral Agent" means GLAS Trust Company LLC, in its capacity as collateral agent for the Secured Parties hereunder, or any successor collateral agent.

"Collateral and Guarantee Requirement" means, at any time, subject to the applicable limitations set forth in this Agreement and/or any other Loan Document and the time periods (and extensions thereof) set forth in Section 5.9, Section 5.10 or Section 5.13, as applicable, the requirement that:

(i) the Administrative Agent shall have received, (1) each Security Agreement required to be delivered on the Effective Date, (2), evidence that each member of the Group which (x) has granted (or will grant) all asset security or whose shares are the subject of the Collateral in favor of the Collateral Agent (or any Subsidiary of such a person) or (y) owns Intellectual Property which is licensed to or used by any member of the Group listed in the previous clause (x), has in each case entered into or acceded to the IP Licensing Agreement; and (3) each other document required to be delivered pursuant to any Collateral Document, Section 5.9, Section 5.10 or Section 5.13, as applicable, at the time required to be delivered, in each case, duly executed by each Loan Party that is party thereto;

(ii) the Obligations shall be unconditionally guaranteed by each direct and indirect Subsidiary incorporated or acquired after the Effective Date;

(iii) with respect to any Real Estate Asset, the Administrative Agent shall have received such customary documents in the jurisdiction of such Real Estate Asset as the Administrative Agent may reasonably request in connection with such mortgage, deed or similar document (including title insurance policies and flood insurance, to the extent applicable); and

(iv) the Obligations shall be secured by a valid and perfected Lien on the Collateral, subject to no prior or equal Lien except those Liens permitted to be prior or equal by Section 6.2.

The Administrative Agent may grant extensions of time, in its reasonable discretion, for the perfection of a security interest in particular assets and the delivery of opinions with respect to the granting and perfection of any such security interest.

"Collateral Documents" means the Security Agreement(s) and all other instruments, documents and agreements delivered by or on behalf of any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the Lenders, a Lien on any Collateral of that Loan Party as security for the Obligations.

"Commitment Termination Date" shall be (A) with respect to the New Money Term Loans, the earliest to occur of (i) the date on which the maximum amount of New Money Term Loans have been drawn, (ii) the date on which the New Money Term Loan Commitments have been terminated and (iii) the Maturity Date, (B) with respect to the Director Indemnity Term Loans, the earlier of (i) the date on which the maximum amount of Director Indemnity Term Loans have been drawn or such commitment has been reduced to $0 and (ii) the Director Indemnification Termination Date and (C) with respect to the Trustee Indemnity Term Loans, the earlier of (i) the date on which the maximum amount of Trustee Indemnity Term Loans have been drawn or such commitment has been reduced to $0 and (ii) the Trustee Indemnification Termination Date.

"Communications" has the meaning set forth in Section 10.1.

"Compliance Certificate" has the meaning set forth in Section 5.1(c).

"Confidentiality Restrictions" has the meaning set forth in Section 5.6.

"Confirmation Order" has the meaning set forth in Section 4.1.

"Conforming Changes" means, with respect to either the use or administration of any Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage periods and other technical, administrative or operational matters) that the Administrative Agent and each Borrower decide in their reasonable discretion may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent and each Borrower decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Controlled" has a meaning correlative thereto.

"Cooperation Agreement" means that certain cooperation agreement, dated as of August 1, 2023, entered into by and among, *inter alios*, certain of the Lenders, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by that certain first amendment to the Cooperation Agreement, dated as of January 31, 2024, by that certain second amendment to the Cooperation Agreement, dated as of March 25, 2024, by that certain third amendment to the Cooperation Agreement, dated as of September 19, 2024, and by that certain fourth amendment to the Cooperation Agreement, dated as of October 19, 2025.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"Declined Proceeds" has the meaning set forth in Section 2.8(g).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of its Term Loans within two (2) Business Days of the date such Term Loans were required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and each Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to such funding or payment (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, (b) has notified each Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Term Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender; or (d) has failed, within three (3) Business Days after written request by the Administrative Agent or each Borrower, to confirm in writing to the Administrative Agent and each Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and each Borrower). Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to each Borrower and each Lender.

"Director Indemnification Notice" has the meaning set forth in Section 4.3.

"Director Indemnification Obligations" means the current or future indemnification or reimbursement obligations of the Borrowers under (i) that certain Director Indemnity Agreement, dated as of March 3, 2023, by and between the Borrowers and Timothy R. Pohl, (ii) that certain Certificate of Incorporation of BYJU's Alpha, Inc., filed on September 27, 2021, as amended by that certain Certificate of Amendment of Certificate of Incorporation of BYJU's Alpha, Inc. filed on May 10, 2023, (iii) those certain Bylaws of BYJU's Alpha, Inc. adopted on September 29, 2021, (iv) the Plan Administrator Agreement, (v) the Bidco LLC Agreement and (vi) this Agreement. For the avoidance of doubt, any indemnification obligations of the Borrowers arising under the Director Indemnity Agreement survived confirmation of the Chapter 11 Plans and became obligations of the Borrowers as of the Effective Date (as defined in the Chapter 11 Plans).

"Director Indemnification Payment" has the meaning set forth in Section 4.3.

"Director Indemnity Escrow Account" means a deposit account in the name of the Director Indemnity Escrow Agent for the benefit of the Borrowers and the Administrative Agent for the benefit of the Secured

Parties, subject to the terms of the Director Indemnity Escrow Agreement, in which the proceeds of the Director Indemnity Term Loans shall be deposited and held and withdrawn subject to the terms and conditions herein.

"Director Indemnity Escrow Agent" means the Escrow Agent under the Director Indemnity Escrow Agreement, which shall initially be GLAS Americas LLC.

"Director Indemnity Escrow Agreement" means that certain Escrow Agreement, dated as of the Effective Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Borrowers, the Director Indemnity Escrow Agent and the Administrative Agent for and on behalf of the Lenders relating to the Director Indemnity Escrow Account.

"Director Indemnity Term Loan Commitment Backstop Obligations" has the meaning assigned to such term in Section 2.1(b).

"Director Indemnity Term Loans" has the meaning assigned to such term in Section 2.1(b).

"Director Indemnification Termination Date" means the date that is the later to occur of (i) the date that is six (6) years following the later of (a) the date Pohl ceases to be the Plan Administrator and the date Pohl ceases to serve any role with respect to Bidco (such later date of clauses (a) and (b), the "Tail Date") and (ii) the date of any final and binding resolution of any litigation pending against Pohl on or prior to the Tail Date for which he is entitled to indemnification under the Director Indemnification Obligations.

"Director Indemnity Term Loan Commitment" means, with respect to each Lender, its obligation to make Director Indemnity Term Loans each Borrower in accordance with Section 2.1 in an aggregate principal amount up to, and not to exceed, the amount set forth on Schedule 2.1, as such commitment may be reduced from time to time pursuant to Section 2.8. The aggregate amount of the Lenders' Director Indemnity Term Loan Commitments is $10,000,000 as of the Effective Date.

"Director Indemnity Term Loan Facility" means the Director Indemnity Term Loan Commitments and the extensions of credit made thereunder.

"Director Indemnity Term Loan Funding Conditions" has the meaning set forth in Section 4.3.

"Director Indemnity Term Loan Lender" means each Lender that has a Director Indemnity Term Loan Commitment or that holds a Director Indemnity Term Loan.

"Disposition" or "Dispose" means, with respect to any property or right, any sale, lease, sale and leaseback, license, assignment, conveyance, transfer or other disposition thereof.

"Distributable Cash" means the cumulative amount of Distributable Cash (as defined in the Epic Plan and Alpha Plan, as applicable) that is distributed to the Administrative Agent pursuant to the Epic Plan and Alpha Plan, as applicable; provided that in no event shall the Distributable Cash be less than zero.

"Dollar Equivalent" means, at any date of determination, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at any time on the basis of the Spot Rate in effect on such date for the purchase of Dollars with such currency.

"Dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) above, or (c) any financial

institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 10.2).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Environmental Claim" means any notice of violation, claim, action, suit, proceeding, demand, abatement order or other written notice or order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law, (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity, or (iii) in connection with any actual or alleged damage, injury, threat or harm to health or safety (with respect to exposure to Hazardous Materials), natural resources or the environment.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the generation, use, handling, transportation, storage, treatment, disposal, management, release or threatened release of any Hazardous Material or, health and safety matters as they relate to Hazardous Materials.

"Environmental Liability" means any Liability, contingent or otherwise (including any Liability for damages, costs of investigation, reclamation or remediation, fines, penalties or indemnities), of the Borrowers or any Subsidiary of the Borrowers directly or indirectly resulting from or based upon (a) compliance or noncompliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the presence, release or threatened release of any Hazardous Materials into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which Liability is assumed or imposed with respect to any of the foregoing.

"Epic Cases" has the meaning assigned to such term in the recitals of this Agreement.

"Epic Confirmation Order" has the meaning set forth in Section 4.1.

"Epic Plan" means that certain *Second Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [Epic Docket No. 971].

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; *provided* that Equity Interests shall not include any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that together with the Borrowers or any of its Subsidiaries is treated as a single employer under Section 414 of the Code.

"ERISA Event" means any one or more of the following: (a) any reportable event, as defined in Section 4043 of ERISA, with respect to a Pension Plan; (b) the termination of any Pension Plan under Section 4041 of ERISA; (c) the institution of proceedings by the PBGC under Section 4041 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (d) the failure to make a required contribution to any Pension Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Sections 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; (e) the Borrowers or any of their Subsidiaries or any ERISA Affiliate requesting a minimum funding waiver or failing to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA (whether or not waived); (f) a determination that any Pension Plan is, or is reasonably expected to be, considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (g) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to a U.S. Plan; (h) the complete or partial withdrawal of the Borrowers or any of their Subsidiaries or any ERISA Affiliate from a Multiemployer Plan; (i) a determination that any Multiemployer Plan is in endangered or critical status under Section 432 of the Code or Section 305 of ERISA or is, or is expected to be, "insolvent" within the meaning of Section 4245 of ERISA; (j) the filing by the Borrowers or any of their Subsidiaries or any ERISA Affiliate pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (k) the failure by the Borrowers or any of their Subsidiaries or any ERISA Affiliate to make by its due date any required contribution to a Multiemployer Plan; or (l) the imposition of liability on the Borrowers or any of their Subsidiaries or any ERISA Affiliate pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA.

"Escrow Agent" means the Escrow Agent under the Escrow Agreement, which shall initially be GLAS Americas LLC.

"Escrow Agreement" means that certain Escrow Agreement, dated as of the Effective Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among each Borrower, the Escrow Agent and the Administrative Agent for and on behalf of the Lenders relating to the Escrow Funding Account.

"Escrow Funding Account" means a deposit account in the name of the Escrow Agent for the benefit of the Borrowers and the Administrative Agent for the benefit of the Secured Parties, subject to the terms of the Escrow Agreement, in which the proceeds of the New Money Term Loans shall be deposited and held and withdrawn subject to the terms and conditions herein.

"Estates" means the estates created in these Chapter 11 Cases pursuant to section 541 of the Bankruptcy Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" has the meaning set forth in Section 8.1.

"Excluded Account" has the meaning set forth in the Security Agreement.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of each Borrower hereunder, (a) Taxes imposed on (or measured by) its net income or gross profit, franchise Taxes, and branch profits Taxes, in each case (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction (or any political subdivision thereof) imposing such Tax or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed

on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan or New Money Term Loan Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan or New Money Term Loan Commitment (other than the acquisition of such interests on the Effective Date or pursuant to an assignment request by each Borrower under Section 2.16(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) withholding Taxes imposed under FATCA, and (d) any Taxes attributable to such recipient's failure to comply with Section 2.14(e).

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement.

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

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America or any successor thereto.

"Fee Letters" means (a) that certain Administrative Agent, Collateral Agent and Escrow Agent Fee Letter, by and among the Agent and each Borrower, dated as of the Effective Date, (b) any fee letter in connection with this Agreement between the Agent and each Borrower, (c) any fee letter in connection with this Agreement between the Escrow Agent and each Borrower, and (d) any fee letter in connection with this Agreement between the Director Indemnity Escrow Agent, the Trustee Indemnity Escrow Agent, the Escrow Agent, as applicable, and each Borrower, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Financial Officer" means the chief financial officer, chief accounting officer, head of finance, vice president of finance, corporate controller or equivalent financial officer of the Borrowers.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any *supra*- national bodies such as the European Union, the RBI or the European Central Bank).

"Group" means the Borrowers and their Subsidiaries from time to time.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business, or customary indemnification obligations entered into in connection with any acquisition or Disposition of assets or of other entities (other than to the extent that the primary obligations that are the subject of such indemnification obligation would be considered Indebtedness hereunder). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth in Section 7.1.

"Guarantor" means each Person that shall have become a party hereto as a "Guarantor" and shall have provided a Guaranty of the Obligations by (in respect of the Guarantors) executing and delivering to the Administrative Agent a signature page hereto or a counterpart agreement. As of the Effective Date, each Borrower hereto shall be a guarantor to each other Borrower's Obligations.

"Guaranty" means the guaranty of each Guarantor set forth in Article VII.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Incremental Amendment" has the meaning set forth in Section 2.20(c).

"Incremental Term Lender" has the meaning set forth in Section 2.20(a).

"Incremental Term Loans" has the meaning set forth in Section 2.20(a).

"Indebtedness" of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade accounts, accounts payable and accrued expenses, accruals for payroll incurred in the ordinary course of business, and attorney and other professional fees payable in connection with the Chapter 11 Cases , the prosecution of the Litigation Claims or the claims and defenses with respect to the India Lawsuit), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness (excluding prepaid interest thereon) created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of

the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations (after giving effect to any prior drawings or reductions which may have been reimbursed) of such Person, contingent or otherwise, as an account party or applicant under or in respect of bankers' acceptances, letters of credit, surety bonds or similar arrangements, (g) [reserved]; in each case of any of the foregoing paragraphs, *provided* that Indebtedness of any direct or indirect parent of a Person appearing on the balance sheet of such Person solely by reason of push-down accounting under GAAP shall be excluded; (h) to the extent not otherwise included above, all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, and (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned or acquired by such Person, whether or not such Person has assumed or become liable for the payment of such obligation. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. "Indebtedness" shall not include the obligations or liabilities of any Person to pay rent or other amounts with respect to any lease of office space (or other arrangement conveying the right to use office space), which obligations (i) would be required to be classified and accounted for as an operating lease under GAAP as existing prior to December 31, 2018 or (ii) would be required to be classified and accounted for as a Capital Lease Obligation at any time due to build-to-suit accounting rules, "failed" sale and leaseback accounting rules, other lease classification rules or other similar rules so long as such obligations are not entered into for a financing purpose, are unsecured (other than the provision of any letters of credit required to support such obligations), and do not otherwise constitute "Indebtedness" pursuant to clause (a), (b), (c) or (d) above.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document or any Fee Letter and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.3(c).

"Indemnity Term Loans" means, individually and collectively, the Director Indemnity Term Loans and the Trustee Indemnity Term Loans.

"India Lawsuit" means that certain lawsuit filed in India before a commercial court in Ernakulam, Kerela against the Trustee and the India-based subsidiaries of Apple, Google, Microsoft, and certain other internet companies asking an Indian court to bar the Trustee from interfering with the Voizzit Entities' (as defined in the Epic Plan) access to the Debtors' (as defined in the Epic Plan) accounts and property, and any other lawsuit, claim, procedure in relation to, or in any way related to, the foregoing, including any replacement of such lawsuit, change of jurisdiction or venue, refiling, addition or removal of parties thereto, mediation, arbitration or settlement of the foregoing; *provided* that the Trustee and/or Claudia Z. Springer individually is a named defendant in connection therewith.

"Information" means all information received from the Borrowers, or from any of their Affiliates, representatives or advisors on behalf of the Borrowers, relating to the Borrowers or their businesses, other than (a) any such information that is already known, or was lawfully disclosed without similar restriction prior to receipt thereof, to any Agent or any Lender prior to its receipt from the Borrowers, or from any of their Affiliates, representatives or advisors on behalf of the Borrowers and (b) publicly-available information provided to market data collectors, such as league tables or other service providers to the lending industry, regarding the Effective Date, size, type, purpose of, and parties to, this Agreement, *provided* that such information has become publicly available other than by reason of the breach of this Agreement or any other confidentiality obligations owing to the Borrowers by any Agent, any Lender or any of their respective affiliates (to the extent such obligation is binding on the applicable Agent, Lender or affiliate).

"Intellectual Property" means, collectively, all rights, priorities and privileges in intellectual property (including copyrights, patents, trademarks, trade secrets, and proprietary rights in software and databases not otherwise included in the foregoing), and the right to sue at law or in equity or otherwise recover for any past, present or future infringement, dilution, misappropriation, breaches or other violation or impairment thereof, including the right to receive all proceeds therefrom, including license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

"Intercreditor Agreement" means that certain Second Amended and Restated Subordination and Intercreditor Agreement, dated as of the Effective Date, by and between, among others, the Administrative Agent and the Prepetition Term Loan Administrative Agent, and acknowledged by the Loan Parties, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Interest Payment Date" means the last day of each March, June, September and December.

"Interest Period" means, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one month thereafter; provided that, (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means (a) any loan, advance (other than advances to officers, members of the Board of Directors, managers, consultants and employees or other providers of services for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business), extension of credit (by way of Guarantee, assumption of debt or otherwise) or capital contributions by the Borrowers or any of their Subsidiaries to any other Person and (b) any purchase, acquisition or holding by the Borrowers or any of their Subsidiaries of any Equity Interests in or Indebtedness or other securities (including any Acquisitions and any option, warrant or other right to acquire any of the foregoing) of any other Person.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IP Licensing Agreement" means the perpetual and exclusive licensing agreement entered into or to be entered into by any Borrower, one or more members of the Group which own Intellectual Property as licensor, such Borrower as main licensee and the Collateral Agent.

"IRS" means the U.S. Internal Revenue Service.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

"Junior Financing" means any Indebtedness of the Borrowers and their Subsidiaries that is (i) subordinated in right of payment to the Obligations expressly by its terms, (ii) unsecured or (iii) is secured on a junior lien basis to the Liens securing the Obligations.

"Junior Financing Documentation" means any documentation governing any Junior Financing.

"law" means, as to any Person, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority, self-regulatory organization, market,

exchange, or clearing facility charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, self-regulatory organization, market, exchange, or clearing facility, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether or not having the force of law.

"Lender-Related Person" has the meaning set forth in Section 10.3(b).

"Lenders" means the Persons listed in Schedule 2.1 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Litigation Claims" means any causes of action held by the Borrowers including (w) all claims with respect to: (i) any transfers of cash from Borrower to Camshaft Capital Fund, LP or its affiliates, (ii) Borrower's investments in or limited partnership interest in Camshaft Capital Fund, LLP or its affiliates, and (iii) any uses or subsequent transfers of such cash, investments, or limited partnership interest, including the actual and constructive fraudulent transfer claims and the violation of the automatic stay claim subject to the lawsuit captioned, *BYJU's Alpha, Inc. v. Camshaft Capital Fund, LP (In re BYJU's Alpha, Inc.)*, Adv. Pro. Case No. 24-50013 (JTD) (Bankr. D. Del.), (x) all claims with respect to: (i) Riju Ravindran's breach of his fiduciary duties while serving as a director and officer of Borrower and (ii) any Person who aided and abetted any breaches of fiduciary duties by Riju Ravindran, including the fiduciary duties claims subject to the lawsuit captioned *BYJU's Alpha, Inc. v. Camshaft Capital Fund, LP (In re BYJU's Alpha, Inc.)*, Adv. Pro. Case No. 24-50013 (JTD) (Bankr. D. Del.), (y) all claims resulting from the Borrower's transfer of any assets after an event of default on any term loans made to Borrower, and (z) all other claims and theories of recovery, known or unknown, that the Borrowers may bring in any current or future legal tribunal of any sort in any jurisdiction, which, for the avoidance of doubt, shall include the Retained Causes of Action.

"Loan Documents" means this Agreement (including any amendment hereto or waiver hereunder), the Term Loan Notes (if any), the Fee Letters, any counterpart agreement, the Collateral Documents, any IP Licensing Agreement, the Intercreditor Agreement and any other agreement entered into in connection herewith or therewith by the Borrowers or any other Loan Party with or in favor of the Administrative Agent, the Collateral Agent or the Lenders and designated by the terms thereof as a "Loan Document".

"Loan Parties" means the Borrowers and the other Guarantors.

"Margin Stock" has the meaning assigned to such term in Regulation U of the Federal Reserve Board as in effect from time to time.

"Marketable Securities" means, without duplication of any of the items described in the definition of Cash Equivalents, investments permitted pursuant to any applicable member of the Group's investment policy as approved by the Board of Directors (or committee thereof) of such member of the Group from time to time.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, financial condition or results of operations, in each case, of the Loan Parties (taken as a whole), (b) the rights and remedies of the Lenders or the Administrative Agent under this Agreement or of any Agent, any Lender or any other Secured

Party under the Loan Documents or the effectiveness or ranking of any Lien granted or purporting to be granted pursuant to any of the Collateral Documents or (c) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents.

"Material Indebtedness" means any Indebtedness for borrowed money and any other Indebtedness (other than any Indebtedness under the Loan Documents) of any one or more of the Borrowers and their Subsidiaries in a principal amount exceeding $250,000.

"Maturity Date" means, (i) with respect to the New Money Term Loans and Roll-Over Term Loans, seven (7) years following the Effective Date, (ii) with respect to the Director Indemnity Term Loans, the Director Indemnification Termination Date and (iii) with respect to the Trustee Indemnity Term Loans, the Trustee Indemnification Termination Date.

"Maximum Rate" has the meaning set forth in Section 10.13.

"Ministerial Amendments" means any waiver, amendment or modification to (a) cure any ambiguity, omission, error or defect (b) effect changes of a minor, administrative, operational, technical or immaterial nature, and/or (c) fix incorrect cross references or similar inaccuracies, in each case, in any Loan Document; *provided* that no such waivers, amendments or modifications are adverse in any respect to the Lenders.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Multiemployer Plan" means a Plan which is a multiemployer plan as defined in Section 3(37) of ERISA to which the Borrowers or any of their Subsidiaries or any ERISA Affiliates has, or within the prior six years had, an obligation to contribute.

"Nationally Recognized Statistical Ratings Organization" means CRISIL Limited or ICRA Limited.

"Net Cash Proceeds" means, with respect to any event, (a) the cash proceeds actually received in respect of such event, and in each case, only as and when actually received, including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), and (ii) in the case of a Recovery Event, insurance proceeds and condemnation awards and similar payments, net of (b) the sum of (i) all duly documented fees (including attorney's fees, accountants' fees, and other expenses, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses), investment banking, consultant and other customary fees, commissions, discounts, (including underwriting discounts), and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event actually incurred, (ii) in the case of an Asset Sale or Recovery Event, the amount of all payments required to be made as a result of such event to repay Indebtedness (other than any Term Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (iii) in the case of any Asset Sale, Recovery Event or similar transaction by or of a non-wholly-owned Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Borrowers or a wholly-owned Subsidiary as a result thereof, (iv) in the case of a Recovery Event, duly documented costs of preparing assets for transfer upon a taking or condemnation or similar event, and (v) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities or otherwise against any adjustment to the sale price reasonably estimated to be payable (including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations), in each case that are directly attributable, to such event (as determined reasonably and in good faith by a Responsible Officer of the Borrowers); *provided* that on the date on which such reserve is no longer required to be maintained, the remaining amount of such reserve (other than in connection with a payment in respect of any such liability) shall then be deemed to be Net Cash Proceeds.

"New Money Term Loan" has the meaning assigned to such term in Section 2.1(a).

"New Money Term Loan Commitment" means, with respect to each Lender, its obligation to make New Money Term Loans to each Borrower in accordance with Section 2.1 in an aggregate principal amount up to, and not to exceed, the amount set forth on Schedule 2.1, as such commitment may be reduced from time to time pursuant to Section 2.8. The aggregate principal amount of the Lenders' New Money Term Loan Commitments is $32,557,454.07 as of the Effective Date.

"New Money Term Loan Facility" means the New Money Term Loan Commitments and the extensions of credit made thereunder.

"New Money Term Loan Lender" means each Lender that has a New Money Term Loan Commitment or that holds a New Money Term Loan.

"New Money Term Loan Funding Conditions" has the meaning set forth in Section 4.2.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-U.S. Plan" means any plan, fund (including any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States of America by the Borrowers or one or more Subsidiaries of the Borrowers, primarily for the benefit of employees of the Borrowers or such Subsidiaries or any Loan Party residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day).

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means all amounts owing by any Loan Party to any Agent or any Lender pursuant to the terms of this Agreement or any other Loan Document (including the Prepayment Premium Make-Whole Amount, all interest which accrues after the commencement of any Bankruptcy Event, whether or not allowed or allowable).

"Obligee Guarantor" has the meaning set forth in Section 7.6.

"OFAC" means the United States Treasury Department Office of Foreign Assets Control.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction

pursuant to or enforced this Agreement or any other Loan Document, or sold or assigned an interest in this Agreement or any other Loan Document).

"Other Taxes" means any and all present or future stamp, court or documentary Taxes or any other excise, property, intangible, recording, filing or similar Taxes, in each case, which arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement and the other Loan Documents; excluding, however, such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than such Taxes imposed with respect to an assignment that occurs as a result of each Borrower's request pursuant to Section 2.16(b)).

"Overnight Bank Funding Rate" means, for any day, the rate comprising both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate; *provided* that if the Overnight Bank Funding Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

"Participant" has the meaning set forth in Section 10.4(c)(i).

"Participant Register" has the meaning set forth in Section 10.4(c)(iii).

"PBGC" means the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor entity performing similar functions.

"Pension Plan" means any U.S. Plan that is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes, assessments or governmental charges or levies that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves (including costs required to contest such Taxes, assessments or governmental charges or levies) are being maintained;

(b) carriers', warehousemen's, mechanics', materialmen's, landlord's, supplier's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.4;

(c) Liens incurred or pledges and deposits made in the ordinary course of business (i) in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrowers or any Subsidiary of the Borrowers or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) the rights and interests of the Trustee, and all professionals and other third parties, with respect to the Excluded Account and all proceeds thereof;

(e) [reserved];

(f) [reserved];

(g) (i) covenants, easements, imperfections of title, building codes, restrictions (including zoning restrictions), rights-of-way, entitlements, conservation restrictions and other land use restrictions, encroachments and similar encumbrances on real property imposed by law or arising in the ordinary course of business, or (ii) any exceptions on any title policies issued in connection with any mortgaged Real Estate Assets, in each case, that do not secure any monetary obligations, and do not materially detract from the value of the affected property or interfere with the conduct of business of the Borrowers or any Subsidiary of the Borrowers;

(h) [reserved];

(i) rights of set-off, rights of pledge or similar rights and remedies, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents or contracts in relation to (A) establishment of depository relations with banks or other deposit-taking financial institutions or the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments, (B) [reserved] or (C) purchase orders and other agreements entered into with customers of the Borrowers or any of their Subsidiaries in the ordinary course of business;

(j) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent or performance of other obligations in respect of leased properties, so long as such Liens are not exercised or except where the exercise of such Liens would not reasonably be expected to have a Material Adverse Effect;

(k) Liens or security given to public utilities or to any municipality or Governmental Authority when required by the utility, municipality or Governmental Authority in connection with the supply of services or utilities to the Borrowers and any other Subsidiaries;

(l) [reserved];

(m) Liens on any Collateral securing any obligation in favor of a Governmental Authority, which Lien ranks or is capable of ranking prior to or *pari passu* with the Liens created by the Collateral Documents, including any such Lien securing amounts owing for wages, vacation pay, severance pay, employee deductions, workers compensation, governmental royalties or pension fund obligations; and

(n) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(o) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(p) [reserved];

(q) [reserved];

(r) [reserved];

(s) [reserved];

(t) [reserved];

(u) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods;

(v) [reserved];

(w) [reserved];

(x) [reserved]; and

(y) Liens arising pursuant to Section 107(l) of the means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder (CERCLA), 42 U.S.C. § 9607(l), or other Environmental Law.

"Person" means any natural person, corporation, exempted company incorporated with limited liability, limited liability company, trust, Joint Venture, association, company, partnership, Governmental Authority or other entity.

"PIK Fee" has the meaning set forth in Section 2.9.

"Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA.

"Plan Administrator" shall have the meaning ascribed to it under the Plan Administrator Agreement.

"Plan Administrator Agreement" means that certain plan administrator agreement, dated as of March 31, 2026, by and among the Trustee, on behalf of the of the estates of Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), and Tangible Play, Inc., BYJU's Alpha, Inc., and Timothy R. Pohl, as Plan Administrator, attached as Exhibit [●] to the Alpha Second Amended Plan Supplement [Alpha Docket No. [●]] and Exhibit [●] to the Epic Third Amended Plan Supplement [Epic Docket No. [●]], as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan Consummation Date" means the Effective Date (as defined in the Chapter 11 Plans).

"Platform" has the meaning set forth in Section 10.1(c).

"Pohl" means Timothy R. Pohl, in his capacity as director and officer of the Borrowers.

"Portfolio Interest Certificate" has the meaning set forth in Section 2.14(e)(ii)(2)(C).

"Prepayment Premium Expiration Date" has the meaning set forth in Section 2.6(j).

"Prepayment Premium Make-Whole Amount" has the meaning set forth in Section 2.6(j).

"Prepetition Term Loan Administrative Agent" shall have the meaning assigned to such term in the recitals of this Agreement.

"Prepetition Term Loan Credit Agreement" shall have the meaning assigned to such term in the recitals of this Agreement.

"Prepetition Term Loan Lenders" has the meaning assigned to such term in the recitals of this Agreement.

"Prepetition Term Loans" has the meaning assigned to such term in the recitals of this Agreement.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Rata Share" means, with respect to any Lender, the percentage obtained by dividing (i) the outstanding Term Loans of that Lender by (ii) the aggregate outstanding Term Loans of all Lenders.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

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

"Real Estate Asset" means, at any time of determination, any interest (fee or otherwise, but excluding any leasehold interest) in real property then owned by any Loan Party.

"Recipient" means the Administrative Agent, the Collateral Agent and any Lender, or any combination thereof (as the context requires).

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim (excluding the proceeds of business interruption insurance or other similar compensation for loss of revenue) or any condemnation proceeding relating to any asset of the Borrowers or their Subsidiaries.

"Reference Date" means March 31, 2023.

"Register" has the meaning set forth in Section 10.4(b)(iv).

"Rejection Notice" has the meaning set forth in Section 2.8(g).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, or leaching of any Hazardous Material into the environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material).

"Relevant Governmental Body" means, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Required Governmental Authorization" means all material franchises, approvals, permits, consents, qualifications, certifications, authorizations, licenses, orders, registrations, certificates, variances or other similar permits, rights and all pending applications therefor from or with the relevant Governmental Authority required

to operate the business of the Borrowers and their Subsidiaries, as conducted as of the Effective Date, in accordance with applicable law.

"Required Lenders" means, at any time, a Lender or Lenders having outstanding Term Loans representing more than 50% of the sum of the total outstanding Term Loans at such time. The outstanding Term Loans of any Defaulting Lender and any Affiliated Lender shall be disregarded in determining Required Lenders at any time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means: (i) prior to the Effective Date (as defined in the Chapter 11 Plans), the Trustee, Pohl, or any such person designated by them as such; and (ii) upon the Effective Date (as defined in the Chapter 11 Plans), the Wind-Down Debtors Oversight Committee, Plan Administrator, or any such person designated by them as such.

"Restricted Debt Payment" means the making of any payment, prepayment, repurchase or redemption of or otherwise defeasing or segregating funds (including any offer to do any of the foregoing) in each case, whether optional, voluntary or mandatory (including as a result of a "change of control" or similar event having occurred), with respect to any Indebtedness (other than the Obligations hereunder), in each case, prior to the scheduled maturity thereof. The payment of any amount to the Trustee from the Trustee Indemnity Escrow Account or to Pohl from the Director Indemnity Escrow Account shall not constitute a Restricted Debt Payment.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in any Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund, similar deposit or withholding Taxes, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in any Borrower or any such Subsidiary. The conversion of, or payment for (including payments of principal and payments upon redemption or repurchase), or paying any interest with respect to, any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash shall not constitute a Restricted Payment.

"Retained Assets" shall have the same meaning ascribed to it under Article II of both the Chapter 11 Plans.

"Retained Causes of Action" shall have the same meaning ascribed to it under Article II of both the Chapter 11 Plans.

"Roll-Over Term Loans" means, individually and collectively, the Second-Out Roll-Over Term Loans and the Third-Out Roll-Over Term Loans.

"Roll-Over Term Loan Lender" means each Lender that holds a Second-Out Roll-Over Term Loan and/or a Third-Out Roll-Over Term Loan.

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, a subsidiary of S&P Global Inc., and any successor to its rating agency business.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom or other relevant

sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b) or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority or any jurisdiction in which the Borrowers or their Subsidiaries do business or United Nations sanctions.

"Second-Out Roll-Over Term Loans" means all Alpha DIP New Money Term Loans rolled over pursuant to Section 2.1(d)(i) as Second-Out Roll-Over Term Loans, in the aggregate principal amount as set forth on Schedule 2.1.

"Secured Parties" means, collectively (a) each Agent and each Lender and (b) the permitted successors and assigns of each of the foregoing.

"Security Agreements" means that certain Pledge and Security Agreement, dated as of the Effective Date, by and among each Borrower and the Collateral Agent and any other document pursuant to which a Loan Party grants a security interest to secure the Obligations.

"Social Insurance" means any form of social insurance required under applicable law, including social security, employment, unemployment or employee insurance, workers' compensation and medical insurance, and any contribution payable therewith to any Governmental Authority or social welfare organization.

"Spot Rate" means, on any day, with respect to any currency other than Dollars, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 12:00 p.m., Singapore time, on such date as quoted on the Bloomberg Currency Website after applying the currency converter set forth on the Bloomberg Currency Website. In the event that such rate does not appear on the Bloomberg Currency Website, the Spot Rate shall be calculated by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrowers, or, in the absence of such agreement, such Spot Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent, on or about 11:00 a.m., London time, on such date for the purchase of such currency for delivery two (2) Business Days later; *provided* that if, at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrowers, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one *minus* the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Federal Reserve Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sub-Agent" has the meaning set forth in Section 9.1.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, exempted company incorporated with limited liability, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, exempted company incorporated with limited liability, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the

equity (including by value) or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the partnership interests are, as of such date, owned (directly or indirectly), controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent and which is required by GAAP to be consolidated in the consolidated financial statements of the parent.

"Subsidiary" means any subsidiary of any Borrower.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan Note" means a promissory note in the form of Exhibit D, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Term Loans" means, individually and collectively, the New Money Term Loans, the Second-Out Roll-Over Term Loans, the Third-Out Roll-Over Term Loans, the Director Indemnity Term Loans and the Trustee Indemnity Term Loans.

"Term SOFR" means, the Term SOFR Reference Rate for a tenor comparable to the Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 11:00 a.m. on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day. If Term SOFR as so determined would be less than 1.00% per annum, then Term SOFR will be deemed to be 1.00% per annum for the purposes of this Agreement and the other Loan Documents.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means any Term Loans bearing interest at a rate determined by reference to Term SOFR.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Third-Out Roll-Over Term Loans" means all Alpha DIP Roll-Up Term Loans rolled over pursuant to Section 2.1(d)(ii) as Third-Out Roll-Over Term Loans, in the aggregate principal amount as set forth on Schedule 2.1.

"Transactions" means the execution, delivery and performance by the Loan Parties of each Loan Document to which it is a party, the Borrowing of Term Loans and the use of the proceeds thereof, and the granting of Liens in the Collateral under the Collateral Documents.

"Treasury Regulations" means all proposed, temporary, and final regulations promulgated under the Code, as such regulations may be amended from time to time.

"Trustee" means Claudia Z. Springer solely in her capacity as current or former chapter 11 trustee of the estates of Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), and Tangible Play, Inc.

"Trustee Beneficiary Provisions" means each of the following:

(a) the definitions of each of "Excluded Account", "India Lawsuit", "Restricted Debt Payment", "Trustee", "Trustee Indemnity Escrow Account", "Trustee Indemnity Escrow Agent", "Trustee Indemnity Escrow Agreement", "Trustee Indemnification Termination Date", "Trustee Indemnity Term Loans", "Trustee Indemnity Term Loan Commitment", "Trustee Indemnity Term Loan Commitment Backstop Obligation", "Trustee Indemnity Term Loan Funding Conditions", "Trustee Indemnity Term Loan Lender", and "Withdrawal Notice";

(b) clause (c) of the definition of "Commitment Termination Date";

(c) clause (b) of the definition of "Indebtedness";

(d) clause (iii) of the definition of "Maturity Date";

(e) clause (d) of the definition of "Permitted Encumbrances";

(f) the Trustee Indemnity Escrow Agreement;

(g) the proviso in Section 2.1 of the Security Agreement;

(h) Exhibit E;

(i) Section 8.2(iv) and any other provision that affects the disbursement into or out of the Trustee Indemnity Escrow Account; and

(j) Sections 2.1(c), 2.2(d), 2.4(c), 2.6(c), 2.10(a) (with respect to the Trustee Indemnity Term Loans), 4.4, 4.7, Section 5.8(a) (solely with respect to the use of proceeds thereon, fees and expenses required to be paid pursuant to the Trustee Indemnity Escrow Account or to the Trustee Indemnity Escrow Agent); 5.8(c), 5.14(iii), 6.5 (solely with respect to the Excluded Account and proceeds thereof), 10.2(b)(iv) and 10.19 of this Agreement.

"Trustee Indemnity Escrow Account" means a deposit account in the name of the Trustee Indemnity Escrow Agent for the benefit of the Borrowers and the Administrative Agent for the benefit of the Secured Parties, subject to the terms of the Trustee Indemnity Escrow Agreement, in which the proceeds of the Trustee Indemnity Term Loans shall be deposited and held and withdrawn subject to the terms and conditions herein.

"Trustee Indemnity Escrow Agent" means the Escrow Agent under the Trustee Indemnity Escrow Agreement, which shall initially be GLAS Americas LLC.

"Trustee Indemnity Escrow Agreement" means that certain Trustee Indemnity Escrow Agreement, dated as of the Effective Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Borrowers, the Trustee Indemnity Escrow Agent and the Administrative Agent for and on behalf of the Lenders relating to the Trustee Indemnity Escrow Account.

"Trustee Indemnification Termination Date" means the date that is the later to occur of (i) six (6) years after the closing of the Chapter 11 Cases and (ii) the last date where all of the following occurs: (x) of the final and binding resolution of the India Lawsuit, and (y) the repayment of all amounts and obligations owed by the

Trustee or any of its Affiliates with respect to the India Lawsuit and (z) the termination and satisfaction of all claims under the India Lawsuit.

"Trustee Indemnity Term Loans" has the meaning assigned to such term in Section 2.1.

"Trustee Indemnity Term Loan Commitment" means, with respect to each Lender, its obligation to make Trustee Indemnity Term Loans each Borrower in accordance with Section 2.1 in an aggregate principal amount up to, and not to exceed, the amount set forth on Schedule 2.1. The aggregate amount of the Lenders' Trustee Indemnity Term Loan Commitments is $500,000 as of the Effective Date.

"Trustee Indemnity Term Loan Commitment Backstop Obligations" has the meaning assigned to such term in Section 2.1(c).

"Trustee Indemnity Term Loan Facility" means the Trustee Indemnity Term Loan Commitments and the extensions of credit made thereunder.

"Trustee Indemnity Term Loan Funding Conditions" has the meaning set forth in Section 4.4.

"Trustee Indemnity Term Loan Lender" means each Lender that has a Trustee Indemnity Term Loan Commitment or that holds a Trustee Indemnity Term Loan.

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

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unasserted Contingent Obligations" shall mean, at any time, with respect to the Obligations, obligations for indemnifications, damages, reimbursements and other liabilities that expressly survive the termination of the underlying Loan Documents and in respect of which no written assertion of liability, claim or demand for payment has been made (and, in the case of such Obligations for indemnification, no written notice for indemnification has been issued by the indemnitee) at such time.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Uniform Commercial Code" means the Uniform Commercial Code enacted in the State of New York, as amended from time to time.

"U.S. Government Obligations" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income

departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Plan" means any Plan, and any other plan, fund or arrangement that provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment or employee welfare or other benefits which are subject to ERISA or the Code, or other United States federal, state or local law, and in each case, which is, or within the prior six years was, sponsored, maintained or contributed to by, or required to be contributed by the Borrowers or any of their Subsidiaries or any ERISA Affiliate (other than a Multiemployer Plan), or with respect to which the Borrowers or any of their Subsidiaries or ERISA Affiliates could have any liability (other than a Multiemployer Plan).

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

"wholly-owned" means, when used in reference to a subsidiary of any Person, that all the Equity Interests in such subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly-owned subsidiary of such Person or any combination thereof.

"Wind-Down Debtor Assets" means on the Effective Date, all assets of the Estates, all causes of action, and any property acquired by each Borrower pursuant to the Chapter 11 Plans, which shall in any event include, without limitation: (a) all Retained Causes of Action, (b) all Retained Assets; (c) the Excess Reserves (as defined in the Chapter 11 Plans) (if any); and (d) the proceeds of any of the foregoing.

"Wind-Down Debtors Oversight Committee" shall have the meaning ascribed to it under the Plan Administrator Agreement.

"Withdrawal" means a withdrawal from the Escrow Funding Account, the Director Indemnity Escrow Account or the Trustee Indemnity Escrow Account, as applicable, and made in accordance with Section 4.5, Section 4.6 and Section 4.7, as applicable.

"Withdrawal Date" means the date of the making of any Withdrawal.

"Withdrawal Notice" means a notice substantially in the form attached hereto as Exhibit E to be delivered by each Borrower to the relevant Escrow Agent and the Administrative Agent from time to time (i) to request a Withdrawal from the Escrow Funding Account or (ii) prior to making a Withdrawal from the Director Indemnity Escrow Account or the Trustee Indemnity Escrow Account, as applicable.

"Withholding Agent" means each Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail- In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in

respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. [Reserved].

Section 1.3. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, replaced, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, replacements, amendments and restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 1.4. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if each Borrower notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision has been amended in accordance herewith.

Section 1.5. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.6. Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the Term SOFR Reference Rate, Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including (a) any such alternative, successor or replacement rate implemented pursuant to Section 2.11(b) or (c), upon the occurrence of a Benchmark Transition Event, and (b) the implementation of any Conforming Changes pursuant to Section 2.11(d)). The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to each Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort,

contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II
THE CREDITS

Section 2.1. The Commitments.

(a) New Money Term Loans. Subject to the terms and conditions hereof and the satisfaction (or waiver) of the New Money Term Loan Funding Conditions, each New Money Term Loan Lender severally agrees to make term loans denominated in Dollars (each, a "New Money Term Loan") to each Borrower on the Effective Date in an aggregate principal amount not to exceed $32,557,454.07; provided that, (x) the proceeds of the New Money Term Loans shall be deposited directly in the Escrow Funding Account, (y) the proceeds of the New Money Term Loans shall be used solely as permitted herein and (z) any amounts repaid in respect of New Money Term Loans may not be reborrowed and unless previously terminated, the New Money Term Loan Commitments shall terminate upon the making of the New Money Term Loans on the Borrowing Date.

(b) Director Indemnity Term Loans. Subject to the terms and conditions hereof, each Director Indemnity Term Loan Lender severally agrees to make term loans denominated in Dollars (each, a "Director Indemnity Term Loan") to each Borrower at any time on or after the Effective Date and until the Commitment Termination Date in an aggregate principal amount not to exceed $10,000,000; provided that, (x) the proceeds of the Director Indemnity Term Loans shall be deposited directly in the Director Indemnity Escrow Account, (y) the proceeds of the Director Indemnity Term Loans shall be used solely as permitted herein and (z) any amounts repaid in respect of Director Indemnity Term Loans may not be reborrowed and unless previously terminated, the Director Indemnity Term Loan Commitments shall terminate upon the making of the Director Indemnity Term Loans on the applicable Borrowing Date. Subject to the Intercreditor Agreement and Section 8.2, if there is any outstanding Director Indemnity Term Loan Commitments ("Director Indemnity Term Loan Commitments Outstanding"), upon the prepayment or repayment of Obligations by the Borrowers, the Borrower shall deposit cash proceeds to the Director Indemnity Escrow Account in an amount equal to Director Indemnity Term Loan Commitments Outstanding before any amount is applied to the payment of Third-Out Roll-Over Term Loans; provided that, any amount so deposited shall reduce the Director Indemnity Term Loan Commitments Outstanding on a dollar-for-dollar basis until the Director Indemnity Term Loan Commitments Outstanding is $0 (the Borrower's obligation in this paragraph, the "Director Indemnity Term Loan Commitment Backstop Obligations").

(c) Trustee Indemnity Term Loans. Subject to the terms and conditions hereof, each Trustee Indemnity Term Loan Lender severally agrees to make term loans denominated in Dollars (each, a "Trustee Indemnity Term Loan") to each Borrower at any time on or after the Effective Date and until the Commitment Termination Date in an aggregate principal amount of $500,000; provided that, (x) the proceeds of the Trustee Indemnity Term Loans shall be deposited directly in the Trustee Indemnity Escrow Account, (y) the proceeds of the Trustee Indemnity Term Loans shall be used solely as permitted herein and (z) any amounts repaid in respect of Trustee Indemnity Term Loans may not be reborrowed and unless previously terminated, the portion of Trustee Indemnity Term Loan Commitments shall terminate upon the making of the Trustee Indemnity Term Loans on the applicable Borrowing Date to the extent of such Trustee Indemnity Term Loans made. Subject to the Intercreditor Agreement and Section 8.2, if there is any outstanding Trustee Indemnity Term Loan Commitments ("Trustee Indemnity Term Loan Commitments Outstanding"), upon the prepayment or repayment of Obligations by the Borrowers, the Borrower shall deposit cash proceeds to the Trustee Indemnity Escrow Account in an amount equal to Trustee Indemnity Term Loan Commitments Outstanding before any amount is applied to the payment of Third-Out Roll-Over Term Loans; provided that, any amount so deposited shall reduce the Trustee Indemnity Term Loan Commitments Outstanding on a dollar-for-dollar basis until the Trustee Indemnity Term Loan Commitments Outstanding is $0 (the Borrower's obligation in this paragraph, the "Trustee Indemnity Term Loan Commitment Backstop Obligations").

(d) Roll-Over Term Loans.

(i) Upon the occurrence of the Effective Date, the Alpha DIP New Money Term Loans outstanding immediately prior to the Effective Date shall be converted on a cashless basis into and deemed to be Second-Out Roll-Over Term Loans for all purposes under this Agreement and other Loan Documents.

(ii) Upon the occurrence of the Effective Date, the Alpha DIP Roll-Up Term Loans outstanding immediately prior to the Effective Date shall be converted on a cashless basis into and deemed to be Third-Out Roll-Over Term Loans for all purposes under this Agreement and other Loan Documents.

Section 2.2. Term Loans and Borrowings.

(a) Each New Money Term Loan, Director Indemnity Term Loan or Trustee Indemnity Term Loan, as applicable, shall be made as part of a Borrowing consisting of New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans, as applicable, of the same Class made by the Lenders in accordance with their respective Applicable Percentages. The failure of any Lender to make any New Money Term Loan, Director Indemnity Term Loan or Trustee Indemnity Term Loan, as applicable, required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the New Money Term Loan Commitments, Director Indemnity Term Loan Commitments or Trustee Indemnity Term Loan Commitments, as applicable, of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans, as applicable, as required hereunder.

(b) The New Money Term Loans shall be available only in up to two (2) drawings until the Commitment Termination Date.

(c) The Director Indemnity Term Loan Commitments shall be available to be drawn until the Commitment Termination Date.

(d) The Trustee Indemnity Term Loan Commitments shall be available to be drawn until the Commitment Termination Date.

Section 2.3. Requests for Borrowings. To request a Borrowing, the Borrowers shall notify the Administrative Agent of such request in writing not later than 12:00 p.m., New York City time, three (3) Business Days (or such shorter time period as may be agreed by the Administrative Agent in its sole discretion) before the date of the proposed Borrowing. Each such written Borrowing Request shall be irrevocable and shall be confirmed promptly by e-mail (or other facsimile transmission) to the Administrative Agent of a written Borrowing Request in substantially the form of Exhibit B attached hereto and signed by a Responsible Officer of each Borrower. Each such written Borrowing Request shall specify the following information in compliance with Section 2.2:

(i) the aggregate amount of the requested Borrowing;

(ii) the Class of Term Loans to be borrowed; and

(iii) the date of such Borrowing, which shall be a Business Day.

Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans, as applicable, to be made as part of the requested Borrowing.

Section 2.4. Funding of Borrowings.

(a) Each New Money Term Loan Lender shall make each New Money Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 10:00 a.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the New Money Term Loan Lenders. Except as otherwise specified in the immediately preceding sentence, the Administrative Agent will make such New Money Term Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to the Escrow Funding Account, in accordance with the applicable Borrowing Request.

(b) Each Director Indemnity Term Loan Lender shall make each Director Indemnity Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 10:00 a.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Director Indemnity Term Loan Lenders. Except as otherwise specified in the immediately preceding sentence, the Administrative Agent will make such Director Indemnity Term Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to the Director Indemnity Escrow Account, in accordance with the applicable Borrowing Request.

(c) Each Trustee Indemnity Term Loan Lender shall make each Trustee Indemnity Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 10:00 a.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Trustee Indemnity Term Loan Lenders. Except as otherwise specified in the immediately preceding sentence, the Administrative Agent will make such Trustee Indemnity Term Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to the Trustee Indemnity Escrow Account, in accordance with the applicable Borrowing Request.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Applicable Percentage of such Borrowing, the Administrative Agent may (but shall not be obligated to) assume that such Lender has made such Applicable Percentage available on such date in accordance with paragraphs (a)–(c) of this Section and may, in its sole discretion, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its Applicable Percentage of the applicable Borrowing available to the Administrative Agent and the Administrative Agent has made such amount available to a Borrower, then the applicable Lender severally agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Term Loan included in such Borrowing.

Section 2.5. [Reserved].

Section 2.6. Repayment of Term Loans; Evidence of Debt.

(a) Each Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each New Money Term Loan Lender, the then-unpaid principal amount of each New Money Term Loan of such New Money Term Loan Lender as provided in Section 2.6(f), in each case, together with accrued and unpaid interest on such New Money Term Loan and the Prepayment Premium Make-Whole Amount (if any), to but excluding the date of payment.

(b) Each Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Director Indemnity Term Loan Lender, the then-unpaid principal amount of each Director Indemnity Term Loan of such Director Indemnity Term Loan Lender as provided in Section 2.6(f), in each case, together with accrued and unpaid interest on such Director Indemnity Term Loan and the Prepayment Premium Make-Whole Amount (if any), to but excluding the date of payment.

(c) Each Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Trustee Indemnity Term Loan Lender, the then-unpaid principal amount of each Trustee Indemnity Term Loan of such Trustee Indemnity Term Loan Lender as provided in Section 2.6(f), in each case, together with accrued and unpaid interest on such Trustee Indemnity Term Loan and the Prepayment Premium Make-Whole Amount (if any), to but excluding the date of payment.

(d) Each Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Roll-Over Term Loan Lender, the then-unpaid principal amount of each Roll-Over Term Loan of such Roll-Over Term Loan Lender as provided in Section 2.6(f), in each case, together with accrued and unpaid interest on such Trustee Roll-Over Term Loan, to but excluding the date of payment.

(e) To the extent not previously repaid, all unpaid Term Loans shall be paid in full in Dollars by the Borrowers on the Maturity Date.

(f) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Term Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(g) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Term Loan made hereunder, the Class thereof and each Interest Payment Date applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(h) The entries made in the accounts maintained pursuant to paragraph (h) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein (absent manifest error); *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of each Borrower to repay the Term Loans in accordance with the terms of this Agreement.

(i) Any Lender may request that Term Loans made by it be evidenced by a Term Loan Note. In such event, each Borrower shall prepare, execute and deliver to such Lender a Term Loan Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Term Loans evidenced by such Term Loan Note and interest thereon shall at all times (including after assignment pursuant to Section 10.4) be represented by one or more Term Loan Notes in such form payable to the payee named therein (or, if such Term Loan Note is a registered note, to such payee and its registered assigns).

(j) In the event that the Borrowers make any prepayment or repayment of the New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans (whether such prepayment or repayment is voluntary or occurs as a result of an acceleration of Term Loans) prior to the fifth anniversary of the Effective Date (the "Prepayment Premium Expiration Date"), then the applicable Borrower shall pay (without duplication) to the Administrative Agent, for the ratable account of each New Money Term Loan Lender, Director Indemnity Term Loan Lender or Trustee Indemnity Term Loan Lender, as applicable, a prepayment premium in cash (or non-cash value) equal to all scheduled interest payments due on such Term Loans up to and including the Prepayment Premium Expiration Date (calculated on the basis that interest payments are paid in kind and compounded quarterly pursuant to this Agreement up to the Prepayment Premium Expiration Date) (such amount, the "Prepayment Premium Make-Whole Amount"). Any prepayment of all or any portion of the outstanding New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans, as applicable, after the Prepayment Premium Expiration Date shall not be subject to a premium. Each Loan Party expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Prepayment Premium Make-Whole Amount and payments due hereunder in respect thereof are reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) such payment shall

be payable notwithstanding the then-prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Loan Parties and the Lenders giving specific consideration in this transaction for such agreement to pay such amount; and (D) each Loan Party shall be estopped hereafter from claiming differently than as agreed to in this Section 2.6(j). The parties hereto further acknowledge and agree that any Prepayment Premium Make-Whole Amount shall be presumed to be the liquidated damages sustained by each New Money Term Loan Lender, Director Indemnity Term Loan Lender or Trustee Indemnity Term Loan Lender, as applicable, as a result of the early repayment or prepayment of the New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans (and not intended to act as a penalty or to punish the Loan Parties for any such repayment or prepayment), as applicable. Without limiting the generality of the foregoing in this Section 2.6(j), and notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if the Obligations with respect to the New Money Term Loans, Director Indemnity Term Loans and/or Trustee Indemnity Term Loans, as applicable, are accelerated in accordance with this Agreement, including upon the commencement of any proceeding under Debtor Relief Laws, the applicable Prepayment Premium Make-Whole Amount, determined as of the date of acceleration, will be due and payable and will be treated and deemed as though the New Money Term Loans, Director Indemnity Term Loans and/or Trustee Indemnity Term Loans were prepaid as of such date and shall constitute part of the Obligations with respect to the New Money Term Loans, Director Indemnity Term Loans and/or Trustee Indemnity Term Loans for all purposes herein. Without duplication, the applicable Prepayment Premium Make-Whole Amount (determined as of the date of such satisfaction or release) shall also be payable in the event the Obligations with respect to the New Money Term Loans, Director Indemnity Term Loans and/or Trustee Indemnity Term Loans (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other similar means (other than, for the avoidance of doubt, any scheduled payment (including at maturity)). EACH OF THE LOAN PARTIES EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM MAKE-WHOLE AMOUNT IN CONNECTION WITH ANY SUCH ACCELERATION. Each Loan Party expressly acknowledges that its agreements in this Section 2.6(j) as herein described is a material inducement to the Lenders to extend credit to each Borrower.

(k) At each Borrower's request, subject to the consent of the Required Lenders, the Obligations may be prepaid, repaid and discharged with non-cash consideration (to be applied based on each Lender's Pro Rata Share of each relevant Class of the Term Loans (but subject to the priority provided for in Section 8.2)); *provided* that the valuation of the non-cash consideration to be applied equally to all Lenders based on their Pro Rata Share of each relevant Class of the Term Loans pursuant to this Section 2.6(k) shall be determined at the sole discretion of the Required Lenders; and each Borrower acknowledges and agrees that the Required Lenders' valuation shall be final and binding for all purposes related to this Agreement; *provided, further,* that if any portion of the Asset Sale proceeds of the Collateral is in the form of cash, then such cash shall be applied before any non-cash proceeds.

(l) Prior to any repayment of the New Money Term Loans, Director Indemnity Term Loans or Trustee Indemnity Term Loans, as applicable, the Borrowers shall notify the Administrative Agent in writing not later than 12:00 p.m., New York City time, three (3) Business Days before the date of such repayment. Each Prepayment Notice (as hereinafter defined) shall (i) be signed by a Responsible Officer of the Borrowers, (ii) specify the repayment date and (iii) provide a reasonably detailed calculation of the amount of the principal (together with any capitalized interest) and the Prepayment Premium Make-Whole Amount to be repaid.

Section 2.7. Prepayment of Term Loans. Subject to the Intercreditor Agreement, each Borrower shall have the right at any time and from time to time to prepay any Borrowing (as provided in Section 2.8 below) in whole or in part, subject to (i) repayment of the Prepayment Premium Make-Whole Amount to be repaid and (ii) prior notice in substantially the form of Exhibit K attached hereto (a "Prepayment Notice") and signed by a Responsible Officer of the Borrowers, in accordance with this Section and subject to the requirements in Section 2.8(f). Each Borrower shall notify the Administrative Agent in writing by email (or other facsimile

transmission or hand delivery of written notice) of any prepayment hereunder not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment. Each such Prepayment Notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, a Prepayment Notice may state that such notice is conditioned upon the effectiveness of other credit facilities or another transaction, in which case such notice may be revoked by each Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing of any Class, the Administrative Agent shall advise the applicable Lenders of the contents thereof by posting such Prepayment Notice on Debt Domain. In the case that the Administrative Agent receives a written objection from Lenders comprising the Required Lenders prior to the proposed prepayment date, such repayment calculation shall be subject to agreement among the Borrower and Administrative Agent (at the direction of the Required Lenders).

Section 2.8. Mandatory Prepayments.

(a) The lesser of (x) the proceeds of Distributable Cash on the Effective Date and (y) $11,000,000 shall be applied toward the prepayment of the Term Loans on the Effective Date as set forth in Section 2.8(f).

(b) If any member of the Group shall actually receive Net Cash Proceeds from a final non-appealable judgment with respect to any of the Litigation Claims, then upon actual receipt of such Net Cash Proceeds (and all non-cash proceeds subject to Section 2.6(k)), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied within five (5) Business Days of the receipt of such Net Cash Proceeds toward the prepayment of the Term Loans as set forth in Section 2.8(f).

(c) If any member of the Group shall actually receive Net Cash Proceeds from any Asset Sale or Recovery Event, then upon actual receipt of such Net Cash Proceeds (and all non-cash proceeds subject to Section 2.6(k)), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied within five (5) Business Days of the receipt of such Net Cash Proceeds toward the prepayment of the Term Loans as set forth in Section 2.8(f).

(d) [Reserved].

(e) [Reserved].

(f) Prepayments of Term Loans shall be accompanied by accrued interest to the extent required by Section 2.10 and any costs or premiums as contemplated herein. Prepayments of Term Loans shall be applied in the case of prepayments pursuant to Section 2.7 or Section 2.8 to each Class of Term Loans, *pro rata* among all Classes of Term Loans (but subject to the priority provided for in Section 8.2 and the applicable provisions of the Intercreditor Agreement).

(g) Each Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.8 at least three (3) Business Days (or such shorter period of time as may be acceptable to the Administrative Agent) prior to the date of such prepayment. Each such notice shall be in substantially the form of Exhibit K attached hereto and signed by a Responsible Officer of the applicable Borrower, shall specify the date of such prepayment and shall provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each New Money Term Loan Lender of the contents of any such prepayment notice and of such New Money Term Loan Lender's ratable portion of such prepayment (based on such Lender's Pro Rata Share of each relevant Class of the Term Loans). Each applicable New Money Term Loan Lender may reject all or a portion of its Pro Rata Share of any mandatory repayment of Term Loans pursuant to Section 2.8 (such declined amounts, the "Declined Proceeds") by providing written notice (promptly confirmed by email) (each, a "Rejection Notice") to the Administrative Agent and each Borrower no later than 5:00 p.m., New York City time, on the Business Day after the date of such New Money Term Loan Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice shall specify the principal amount of the Declined Proceeds with respect to

such New Money Term Loan Lender. If a New Money Term Loan Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Declined Proceeds for such New Money Term Loan Lender, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such New Money Term Loan Lender is otherwise entitled. Any Declined Proceeds shall be retained by the relevant member of the Group, as the case may be (subject to any prepayment obligations it may have with respect to other Indebtedness) and may be used for any purposes not expressly prohibited under this Agreement.

Section 2.9. Fees.

(a) The Borrowers agree to pay (i) to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent and (ii) to the Collateral Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between such Borrower and the Collateral Agent.

(b) The Borrowers agree to pay (or cause to be paid), on the Effective Date, to the Administrative Agent, for the account of each Backstop Lender on and as of the Effective Date, a nonrefundable fee (the "PIK Fee") for the ratable benefit of each Backstop Lender in an amount equal to 10% of the aggregate amount of New Money Term Loan Commitment as of the Effective Date as set forth opposite each such Backstop Lender's name under the column "PIK Fees" on Schedule 2.1. The PIK Fees shall be fully earned, due and payable in kind on the Effective Date in the form of additional New Money Term Loans on the Effective Date. For the avoidance of doubt, the PIK Fees shall be treated as principal of New Money Term Loans for all purposes under this Agreement and bear interest in accordance with Section 2.10 from (and including) the Effective Date and shall be subject to applicable of Prepayment Premium Make-Whole Amount in accordance with Section 2.6(j).

(c) Unless otherwise specified, all fees payable hereunder shall be paid on the dates due, in Dollars in immediately available funds, to the parties specified herein. Fees paid shall not be refundable under any circumstances.

Section 2.10. Interest.

(a) The New Money Term Loans, Director Indemnity Term Loans, and Trustee Indemnity Term Loans shall accrue interest at the Applicable Rate. Accrued interest on the New Money Term Loans, Director Indemnity Term Loans, and Trustee Indemnity Term Loans shall be entirely payable in kind, which shall be capitalized by adding such amount to the then outstanding principal amount of the New Money Term Loans, Director Indemnity Term Loans, or Trustee Indemnity Term Loans, as applicable, on the applicable Interest Payment Date. All interest paid in kind pursuant to this clause (a) shall begin accruing interest on the relevant Borrowing Date, and thereafter, beginning on and including the Interest Payment Date on which such interest paid in kind is added to the principal amount of the New Money Term Loans, Director Indemnity Term Loans, or Trustee Indemnity Term Loans, as applicable.

(b) The Second-Out Roll-Over Term Loans and Third-Out Roll-Over Term Loans shall accrue interest at the Applicable Rate. Accrued interest on the Second-Out Roll-Over Term Loans and Third-Out Roll-Over Term Loans shall be entirely payable in kind, which shall be capitalized by adding such amount to the then outstanding principal amount of the Second-Out Roll-Over Term Loans and Third-Out Roll-Over Term Loans, as applicable, on the applicable Interest Payment Date. All interest paid in kind pursuant to this clause (b) shall begin accruing interest, beginning on and including the Interest Payment Date on which such interest paid in kind is added to the principal amount of the Second-Out Roll-Over Term Loans and Third-Out Roll-Over Term Loans in additional Second-Out Roll-Over Term Loans and Third-Out Roll-Over Term Loans, as applicable.

(c) Notwithstanding the foregoing, at all times when any other Event of Default has occurred hereunder and is continuing all amounts outstanding hereunder shall bear interest, after as well as before judgment, at a rate *per annum* equal to (1) in the case of outstanding principal of any Term Loan, 2.0% *plus* the

rate otherwise applicable to such Term Loan as provided in the preceding paragraphs of this Section or (2) in the case of any other outstanding amounts, 2.0% *plus* the rate applicable to Term Loans as provided in paragraph (a) of this Section.

(d) All interest hereunder shall be computed on the basis of a year of 365 (or 366 in a leap year) days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) In connection with the use or administration of the Term SOFR Reference Rate (or any Benchmark successor thereof), the Administrative Agent will have the right to make Conforming Changes (subject to the consent rights of each Borrower set forth in such definition) from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify each Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR Reference Rate (or any Benchmark successor thereof).

Section 2.11. Benchmark Replacement.

(a) Replacing Future Benchmarks. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and each Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and each Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes (subject to the consent rights of each Borrower set forth in such definition) from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify each Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Conforming Changes, (iii) the removal or reinstatement of any tenor of a Benchmark and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or each Borrower as expressly set forth in this Section 2.11 and the defined terms used herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.11.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate and EURIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public

statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may, with the consent of the Borrowers (such consent not to be unreasonably withheld), modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may, with the consent of each Borrower (such consent not to be unreasonably withheld), modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrowers may revoke any pending request for a Term SOFR Borrowing to be made, conversion to or continuation of Term SOFR Loans, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable currency and, failing that, in the case of any request for any affected Term SOFR Borrowing, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) during the continuance of any Benchmark Unavailability Period, any outstanding affected Term SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period.

Section 2.12. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by or participated in, any Lender;

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement; or

(iii) impose on any Recipient any Taxes (other than Indemnified Taxes, Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes, or Tax described in clauses (b) through (d) of the definition of "Excluded Taxes"), on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto,

and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, converting to, continuing or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan) or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or otherwise), then each Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital or liquidity of such Lender's holding company, if any, as a consequence of this Agreement or the New Money Term Loan Commitments hereunder or the New Money Term Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the circumstance giving rise to the increased cost incurred by such Lender and the amount or amounts necessary to compensate such Lender or its respective holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to each Borrower and shall be conclusive absent manifest error. Each Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that no Borrower shall be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided, further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive (or has retroactive effect), then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.13. [Reserved].

Section 2.14. Taxes.

(a) Any and all payments by or on account of any obligation of each applicable Loan Party under any Loan Document, any Fee Letter shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by each applicable Loan Party shall be increased as necessary so that, after making such deduction or withholding (including such deductions and withholdings applicable to additional sums payable under this Section), the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, each applicable Loan Party shall (i) timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or (ii) at the option of any Agent, timely reimburse such Agent for any payment of such Other Taxes.

(c) Each applicable Loan Party shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to each Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under this Agreement or any other Loan Document shall deliver to each Borrower and the Administrative Agent, at the time or times reasonably requested by each Borrower or the Administrative Agent,

such properly completed and executed documentation reasonably requested by each Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by each Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by each Borrower or the Administrative Agent as will enable each Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.14(e)(ii)(1), 2.14(e)(ii)(2), and 2.14(e)(ii)(4)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing:

(1) Any Lender that is a U.S. Person shall deliver to each Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of each Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(2) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to each Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of each Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party, (x) with respect to payments of interest under this Agreement or any other Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed copies of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not (I) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (II) a "10-percent shareholder" of each Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (III) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "Portfolio Interest Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(D) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a Portfolio Interest Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest

exemption, such Foreign Lender may provide a Portfolio Interest Certificate substantially in the form of Exhibit I-4 on behalf of each such partner.

(3) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of each Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit each Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(4) If a payment made to a Lender under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed pursuant to FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such other documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Administrative Agent and each Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.14(e)(ii)(4), "FATCA" shall include any amendments made to FATCA after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify each Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.4(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Administrative Agent in connection with this Agreement or any other Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent pursuant to this paragraph (f).

(g) If any Lender or the Administrative Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided, however*, that (i) any Lender or the Administrative Agent may determine, in

its sole discretion exercised in good faith consistent with the policies of such Lender or the Administrative Agent, whether to seek a refund for any Taxes; (ii) any Taxes that are imposed on a Lender or the Administrative Agent as a result of a disallowance or reduction of any Tax refund with respect to which such Lender or the Administrative Agent has made a payment to the indemnifying party pursuant to this Section shall be treated as an Indemnified Tax for which the indemnifying party is obligated to indemnify such Lender or the Administrative Agent pursuant to this Section; (iii) nothing in this Section shall require the Lender or the Administrative Agent to disclose its Tax returns or any other information that it deems confidential to a Loan Party or any other Lender (including its tax returns); and (iv) neither any Lender nor the Administrative Agent shall be required to pay any amounts pursuant to this Section for so long as an Event of Default exists. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g), the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(h) For purposes of this Section 2.14, the term "applicable law" includes FATCA.

(i) Each party's obligations under this Section 2.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the New Money Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Loan Documents.

Section 2.15. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.12, Section 2.13 or Section 2.14, or otherwise) prior to 12:00 p.m., New York City time, in each case on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent and except that payments pursuant to Section 2.12, Section 2.13, Section 2.14 and Section 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment or performance hereunder shall be due on a day that is not a Business Day, the date for payment or performance shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (as in effect from time to time) (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than to the Borrowers or any Subsidiary of the Borrowers or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under

applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against a Borrower's rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(c) Unless the Administrative Agent shall have received notice from each Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that each Borrower will not make such payment, the Administrative Agent may (but shall not be obligated to) assume that each Borrower has made such payment on such date in accordance herewith and may in its sole discretion, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if each Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.4(b) or paragraph (b) of this Section, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.16. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.12, or if any of the Loan Parties are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall (if requested by the relevant Loan Party) use reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or Section 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.12, (ii) any of the Loan Parties is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, (iii) any Lender is a Defaulting Lender or a Non-Consenting Lender or (iv) [reserved], then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.4), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (1) the Borrowers shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (2) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or each Borrower (in the case of all other amounts), (3) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments, (4) such assignment does not conflict with applicable law and (5) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, (x) the applicable assignee shall have consented to, or shall consent to, the applicable amendment, waiver or consent and (y) the Borrowers exercise their rights pursuant to this clause (b) with respect to all Non-Consenting Lenders relating to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment

or delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling each Borrower to require such assignment and delegation have ceased to apply.

(c) Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by each Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto in order for such assignment and delegation to be effective and shall be deemed to have consented to and be bound by the terms thereof; *provided* that, following the effectiveness of any such assignment and delegation, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided* that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.17. [Reserved].

Section 2.18. [Reserved].

Section 2.19. Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 10.2;

(ii) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8.1 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as each Borrower may request (so long as no Default or Event of Default exists), to the funding of any Term Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and each Borrower, to be held in a non-interest bearing deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Term Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to each Borrower as a result of any judgment of a court of competent jurisdiction obtained by each Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Term Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (B) such Term Loans were made when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Term Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Term Loans of such Defaulting Lender until such time as all Term Loans are held by the Lenders *pro rata* in accordance with their respective Applicable Percentages. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

(b) If each Borrower and the Administrative Agent each agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon, as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Term Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Term Loans to be held on a *pro rata* basis by the Lenders in accordance with their respective Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of each Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.20. Incremental Credit Extensions.

(a) Each Borrower may at any time or from time to time after the Effective Date, by notice of a Responsible Officer of each Borrower to the Administrative Agent, request one or more increases in the aggregate principal amount of the New Money Term Loan Commitments (any term loans funded pursuant to this Section 2.20, the "Incremental Term Loans" and a Lender making such loans, an "Incremental Term Lender"); *provided* that:

(i) The aggregate principal amount of Incremental Term Loans incurred during the term of this Agreement shall not exceed $30,000,000;

(ii) The Incremental Term Loans (if and when funded) shall be added to and a part of the New Money Term Loans, shall have the same terms as the New Money Term Loans. The New Money Term Loans and the Incremental Term Loans shall be treated as part of a single Class of New Money Term Loans for all purposes, except that interest on the Incremental Term Loans shall commence to accrue from the applicable Borrowing Date thereof; and

(iii) Upon the effectiveness of any Incremental Amendment (as defined below) and after giving effect to such Incremental Term Loans: (x) no Event of Default shall exist, and (y) the representations and warranties set forth in Article III and in the other Loan Documents shall be true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) as if made on and as of such date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be true and correct in all material respects (or in all respects, as applicable) as of such earlier date.

(b) Each notice from each Borrower pursuant to this Section 2.20 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans.

(c) Incremental Term Loans shall solely be made by the existing Lenders and each existing Lender shall be offered the opportunity to fund its pro rata portion of such Incremental Term Loan; *provided* that the offer shall remain open to the Lenders for not less than five (5) Business Days; *provided*, *further*, that the participating Lenders, on pro rata basis, shall have the option (but shall have no obligation) to fund the unfunded portion of the non-participating Lenders. Each Borrower and each applicable Incremental Term Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "Incremental Amendment") and such other customary documentation as the Administrative Agent shall reasonably require to evidence the Incremental Term Loan of such applicable Incremental Term Lender. The Incremental Amendment shall, with the consent of the Required Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.20. The effectiveness of any Incremental Amendment shall be subject to the receipt by the Administrative Agent of (i) a certificate of a Responsible Officer of each Borrower stating that the conditions with respect to the applicable Incremental Term Loans under this Section 2.20 have been satisfied,

(ii) an executed Incremental Amendment and (iii) such certificates, legal opinions or other documents from each Borrower and other Loan Parties reasonably requested by the Administrative Agent in connection with the applicable Incremental Term Loans.

(d) Each Loan Party shall take all steps and execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions including any form filing (including filing of the Form ODI in accordance with ODI Regulations), liaising with Governmental Authority as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Collateral and Guarantee Requirement in relation to the Incremental Term Loans incurred pursuant to this Section continues to be satisfied in accordance with applicable laws.

(e) This Section 2.20 shall supersede any provisions in Section 2.2 or 10.2 to the extent they conflict with this Section 2.20.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders and each Agent that:

Section 3.1. Organization; Powers. Except as set forth on Schedule 3.1, each of the Borrowers and their Subsidiaries is an entity duly organized or incorporated, validly existing and in good standing (or equivalent status in the relevant jurisdiction to the extent the concept is applicable in such jurisdiction) under, and by virtue of, the applicable laws of the place of its incorporation or establishment, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing (or equivalent status in the relevant jurisdiction to the extent the concept is applicable in such jurisdiction) in, every jurisdiction where such qualification is required, in each case (other than with respect to the due organization of, valid existence of, and good standing under the laws of the jurisdiction of its organization of, the Borrowers and each Subsidiary), except where the failure to do so does not currently have and would not reasonably be expected to result in a Material Adverse Effect.

Section 3.2. Authorization; Enforceability. Each Loan Party has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under each of the Loan Documents to which it is or will be a party and to consummate the transactions contemplated thereunder (including the Transactions). All corporate actions on the part of each Loan Party necessary for the authorization, execution and delivery of the Loan Documents to which it is or will be a party and the performance of all its obligations thereunder (including any board or shareholder approval, as applicable) have been taken. Each Loan Document to which a Loan Party is or will be a party is, or when executed by the other parties thereto, will be, valid and legally binding obligations of such Loan Party, enforceable against such Loan Party in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, regardless of whether considered in a proceeding in equity or at law.

Section 3.3. Governmental Approvals; No Conflicts. The valid execution, delivery and performance of each Loan Document by each Loan Party and the consummation by such Loan Party of the transactions contemplated thereby (including the Transactions):

(a) do not require any filings, notifications, notices, submissions, applications or consents from or with, or any other action by, any Governmental Authority or any other Person, except (i) such as have been obtained or made and are in full force and effect, and (ii) those filings, notifications, notices, submissions, applications or consents the failure of which to be obtained or made does not currently have and would not reasonably be expected to have a Material Adverse Effect, and

(b) will not (i) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of the Borrowers or any of their Subsidiaries) or cancellation under, (1) any applicable order of any Governmental Authority, (2) any provision of the organizational documents or constitutional documents (as applicable) of the Borrowers or any of their Subsidiaries, or any shareholders' agreement entered into with respect to the Borrowers, (3) any applicable law, rule, or regulation, or (4) any indenture, agreement or other instrument (other than the agreements and instruments referred to in the foregoing sub-clause (2)) binding upon the Borrowers or any of their Subsidiaries or its assets, or (ii) result in the creation of any Lien upon any of the properties or assets of the Borrowers or any of their Subsidiaries (other than the Liens created pursuant to the Collateral Documents), except in the case of the foregoing sub-clauses (1), (3), and (4) of clause (i), as does not currently have and would not reasonably be expected to have a Material Adverse Effect.

Section 3.4. Financial Condition; No Material Adverse Change.

(a) [Reserved].

(b) Since the Alpha Petition Date, no event, development or circumstance exists or has occurred that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.5. Title.

(a) Except where the failure to have title or other interest does not currently have and would not reasonably be expected to have a Material Adverse Effect, each of the Borrowers and their Subsidiaries has good and valid title to, or valid leasehold interests in or rights to use, all the assets owned by it (including Equity Interests, but excluding Intellectual Property), whether tangible or intangible (including those reflected in any financial statements in respect of each Borrower delivered to the lenders under Indebtedness for borrowed money of each Borrower existing as of the date hereof, together with all assets acquired thereby since the Alpha Petition Date, but excluding any tangible or intangible assets that have been Disposed of since the Alpha Petition Date in the ordinary course of business or otherwise permitted pursuant to the Chapter 11 Plans), and in each case free and clear of all Liens, other than (i) Permitted Encumbrances, (ii) Liens arising by operation of law, (iii) Liens permitted by Section 6.2 and (iv) minor defects in title that do not materially interfere with the ability of the Borrowers and their Subsidiaries to conduct their businesses.

Section 3.6. Litigation and Environmental Matters.

(a) Except for the Litigation Claims, or as does not currently have and would not reasonably be expected to have a Material Adverse Effect, (i) there is no Action by or before any arbitrator or Governmental Authority pending, or to the knowledge of each Borrower, threatened in writing, against or affecting any of the Borrowers or their Subsidiaries or any of their respective officers, directors or commissioners with respect to their respective businesses or proposed business activities of the Borrowers and their Subsidiaries, or any officers, directors or commissioners of any of the Borrowers or their Subsidiaries in connection with such Person's respective relationship with the Borrowers or their Subsidiaries and (ii) there is no judgment or award unsatisfied against the Borrowers or any of their Subsidiaries nor is there any order of any Governmental Authority in effect and binding on the Borrowers or any of their Subsidiaries or their respective assets or properties.

(b) There are no Actions by or before any arbitrator or Governmental Authority pending against or, to the knowledge of each Borrower, threatened in writing against or affecting the Borrowers or any of their Subsidiaries that involve this Agreement, any other Loan Document or the Transactions.

(c) Except with respect to any other matters that do not currently have and would not reasonably be expected to have a Material Adverse Effect, no Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received written notice of any claim with respect to any Environmental Liability.

Section 3.7. Compliance with Laws and Agreements.

(a) Except (x) as does not currently have and would not reasonably be expected to have a Material Adverse Effect and (y) as stated in filed pleadings or other documentation in connection with the Litigation Claims, (i) each of the Borrowers and their Subsidiaries is in compliance with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property (including any Intellectual Property owned by it); and (ii) none of the Borrowers nor their Subsidiaries is, to the knowledge of each Borrower, under investigation with respect to a violation of any applicable law or is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign.

(b) No Default or Event of Default has occurred and is continuing.

(c) Since the Alpha Petition Date, none of the Borrowers nor their Subsidiaries has received any letter or other written communication from, and, to the knowledge of each Borrower, there has not been any public notice of a type customary as a form of notification of such matters in the jurisdiction by, any Governmental Authority threatening or providing notice of (i) the revocation or suspension of any Required Governmental Authorizations issued to the Borrowers or any of their Subsidiaries or (ii) the need for compliance or remedial actions in respect of the activities carried out by such Person, which revocation, suspension, compliance or remedial actions (or the failure of the Borrowers or any of their Subsidiaries to undertake them) currently has or would reasonably be expected to have a Material Adverse Effect.

Section 3.8. Investment Company Status. No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act.

Section 3.9. [Reserved].

Section 3.10. U.S. Plans and Non-U.S. Plans.

(a) Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, (i) each of the U.S. Plans has been operated and administered in accordance with its terms, and is in compliance with all applicable laws, rules, regulations and orders, and all contributions to, and payments for each such U.S. Plan have been timely made, and no event, transaction or condition has occurred or exists that would result in any liability or obligation to any of the Borrowers or their Subsidiaries under such U.S. Plan; (ii) there are no pending or, to the knowledge of each Borrower, threatened Actions involving any U.S. Plan (except for routine claims for benefits payable in the normal operation of any U.S. Plan) and no facts or circumstances exist that could give rise to any such Actions; (iii) no U.S. Plan is under investigation or audit by any Governmental Authority and, to the knowledge of each Borrower, no such investigation or audit is contemplated or under consideration; and (iv) each U.S. Plan which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes or is composed of a master or prototype plan that has received a favorable opinion letter from the IRS, and, to the knowledge of each Borrower, nothing has occurred since the date of such determination that would adversely affect such determination. No ERISA Event, either alone or in the aggregate, has occurred, or is reasonably expected to occur, other than as does not currently have and would not reasonably be expected to have a Material Adverse Effect. There exists no Unfunded Pension Liability with respect to any Pension Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(b) Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, (i) each of the Non-U.S. Plans has been operated and administered in accordance with its terms, and is in compliance with all applicable laws, rules, regulations and orders, and all contributions to, and payments for each such Non-U.S. Plan have been timely made, and no event, transaction or condition has occurred or exists that would result in any liability or obligation to any of the Borrowers or their Subsidiaries under such Non-U.S. Plan; (ii) there are no pending or, to the knowledge of each Borrower, threatened Actions involving any Non-U.S. Plan (except for routine claims for benefits payable in the normal operation of any Non-U.S. Plan) and no facts or circumstances exist that could give rise to any such Actions; (iii) no Non-U.S. Plan is under investigation or audit by any Governmental Authority and, to the knowledge of each Borrower, no such investigation or audit is contemplated or under consideration; and (iv) each of the Borrowers or their Subsidiaries is in compliance with all applicable laws and binding contractual obligations relating to its provision of any form of Social Insurance, and has paid, or made provision for the payment of, all Social Insurance contributions required under applicable law and binding contractual obligations.

Section 3.11. [Reserved].

Section 3.12. Subsidiaries.

(a) To each Borrower's knowledge, Schedule 3.12 sets forth as of the Effective Date a list of all Subsidiaries and the percentage ownership (directly or indirectly) of the Borrowers therein.

(b) To each Borrower's knowledge, except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, the shares of capital stock or other ownership interests of all Subsidiaries of the Borrowers have been duly authorized and validly issued and are fully paid and non-assessable and are owned by the Borrowers (other than minority interests held by other Persons that do not violate any provision of this Agreement), directly or indirectly, free and clear of all Liens other than Liens permitted under Section 6.2.

Section 3.13. Anti-Terrorism Laws; USA Patriot Act. To the extent applicable, the Borrowers and each Subsidiary of the Borrowers is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (b) the USA Patriot Act. To the knowledge of each Borrower, none of the Loan Parties nor their Subsidiaries is the subject of any action or investigation by any Governmental Authority with respect to any actual or alleged violation of the USA Patriot Act.

Section 3.14. Anti-Corruption Laws and Sanctions.

(a) Each Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Loan Parties and their respective Subsidiaries and their respective directors, officers, commissioners, employees and agents (or others acting for or on behalf of them) with Anti-Corruption Laws and applicable Sanctions, and each Loan Party, its Subsidiaries and its and their respective directors, officers, commissioners, employees, and, to the knowledge of each Borrower, its and their respective agents (or others acting for on behalf of them), are in compliance and have for the past five years been in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

(b) None of the Loan Parties or their respective Subsidiaries or, to the knowledge of each Borrower, their respective directors, commissioners, officers, employees, agents or others acting for or on behalf of them is engaged in or subject to any proceedings, demands, inquiries, indictments, or hearings or, to the knowledge of each Borrower, investigations, by or before any court, statutory or governmental body, department, board or agency relating to applicable Anti-Corruption Laws or Sanctions, and, to the knowledge of each Borrower, no such proceeding, demand, inquiry, investigation or hearing has been threatened in writing.

(c) None of the Loan Parties or their respective Subsidiaries or, to the knowledge of each Borrower, their respective directors, commissioners or officers has ever been found by a Governmental Authority to have violated any Anti-Corruption Law.

(d) None of (i) the Borrowers or any Subsidiary of the Borrowers or any of its or their respective directors or officers, or (ii) to the knowledge of each Borrower, any commissioner, employee or agent of (or others acting for or on behalf of) the Borrowers or any Subsidiary of each Borrower that will act in any capacity in connection with or benefit from the New Money Term Loan Facility, Director Indemnity Term Loan Facility or Trustee Indemnity Term Loan Facility is a Sanctioned Person.

(e) No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

Section 3.15. Margin Stock.

(a) None of the Borrowers nor any of their Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Term Loan will be used to purchase or carry any Margin Stock or to extend credit for the purposes of purchasing or carrying Margin Stock in violation of the provisions of the Regulations of the Federal Reserve Board, including Regulation T, U or X, or any substantially equivalent law or regulation in effect in any other applicable jurisdiction.

Section 3.16. [Reserved].

Section 3.17. [Reserved].

Section 3.18. Insurance Matters. Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, all insurance policies and all self-insurance programs and arrangements relating to the business, assets, Business Liabilities, operations and directors, commissioners and officers (if any) of each Loan Party are in full force and effect, no written notice of cancellation or modification has been received, and, to the knowledge of each Borrower, there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default, by any insured thereunder. Such insurance policies are with reputable insurance carriers and provide coverage against such risks and in such amounts and with such deductibles as are customary for businesses of that size in businesses generally comparable to the business of the Borrowers.

Section 3.19. Material Contracts. Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect: (i) each agreement to which the Borrowers or any of their Subsidiaries is a party is a valid and binding agreement of such Person, the performance of which by such Person does not violate any applicable law, rule, regulation or order of any Governmental Authority, and each such agreement is in full force and effect and enforceable against such Person in accordance with its terms, except (1) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (2) as may be limited by laws relating to the availability of specific performance, injunctive relief or other remedies in the nature of equitable remedies, regardless of whether considered in a proceeding in equity or at law; and (ii) each of the Borrowers and their Subsidiaries has duly performed all of its obligations under each agreement to which it is a party to the extent that such obligations to perform have accrued, and no breach or default, alleged breach or alleged default, or event which would (with the passage of time, notice or both) constitute a breach or default thereunder by such Person with respect thereto, or, to the knowledge of each Borrower, any other party or obligor with respect thereto, has occurred.

Section 3.20. Collateral Documents. The Liens granted by the Collateral Documents constitute valid and perfected Liens on the properties and assets covered by the Collateral Documents, to the extent required by the Loan Documents and subject to no prior or equal Lien except those Liens permitted to be prior or equal by Section 6.2.

Section 3.21. Employee Matters. Neither the Borrowers nor any of their Subsidiaries is engaged in any unfair labor practice that would reasonably be expected to result in a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against the Borrowers or any of their Subsidiaries or, to the knowledge of each Borrower, threatened against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against the Borrowers or any of their Subsidiaries or, to the knowledge of each Borrower, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving the Borrowers or any of their Subsidiaries, (c) to the knowledge of each Borrower, no union representation question existing with respect to the employees of the Borrowers or any of their Subsidiaries and (d) to the knowledge of each Borrower, no union organization activity that is taking place, except, with respect to any matter specified in clause (a), (b), (c) or (d) above, that would not reasonably be expected to result in a Material Adverse Effect.

Section 3.22. Pari Passu Ranking. The Obligations evidenced by each Loan Document constitute direct and unconditional general obligations of the Loan Parties, and rank in right of payment and otherwise at least *pari passu* with all other senior unsecured and unsubordinated Indebtedness of the Loan Parties, except for obligations mandatorily preferred by applicable law, and have the ranking and priority provided for in the Intercreditor Agreement.

Section 3.23. Status as Senior Indebtedness. The Obligations constitute "senior indebtedness," "senior debt," "guarantor senior debt" or "senior secured financing" (or any comparable term) as defined in any applicable Junior Financing Documentation.

Section 3.24. Security Documents. Subject to the terms thereof, the Collateral Documents shall be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, legal, valid, enforceable, perfected and (if applicable) unavoidable Liens on and security interests in the Collateral as set forth in Section 3.22. The Loan Parties shall have delivered UCC financing statements, in suitable form for filing, and shall have made arrangements for the filing thereof that are reasonably acceptable to the Administrative Agent.

Section 3.25. [Reserved].

Section 3.26. [Reserved].

For the sole purpose of this Article III, any reference to "material" means a matter that is quantifiable in monetary terms in the sum of $250,000 or more or which currently has or would reasonably be expected to be materially adverse to the Borrowers and their Subsidiaries, the Administrative Agent or the Lenders.

ARTICLE IV
CONDITIONS

Section 4.1. The Effective Date. The obligations of the Lenders to make Term Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.2):

(a) The Administrative Agent shall have received from each party to this Agreement, the Intercreditor Agreement and each other Loan Document to be entered into on the Effective Date, in each case, signed on behalf of such party.

(b) The Administrative Agent shall have received (i) copies of the organizational documents or constitutional documents (as applicable), resolutions of the Board of Directors of each Borrower and each other Loan Party (as applicable) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and the execution and delivery of such Loan Documents to be delivered by the Borrowers and the other Loan Parties on the Effective Date and all documents evidencing other necessary corporate (or other applicable organizational) action, governmental approvals and registrations, if any, with respect to the Loan Documents and (ii) all other documents reasonably requested by the Administrative Agent relating to the organization, existence and good standing (or the equivalent) of each Loan Party and authorization of the transactions contemplated hereby.

(c) The Administrative Agent and the Collateral Agent shall have received an incumbency certificate of a Responsible Officer, a manager, a director, the company secretary or an assistant secretary of each Loan Party certifying the names and true signatures of the officers, managers, directors or other authorized signatories of such Loan Party authorized to sign the Loan Documents to which it is a party, to be delivered by each Loan Party on the Effective Date and the other documents to be delivered hereunder on the Effective Date.

(d) The Bankruptcy Court has not vacated, reversed, modified, amended, or stayed (i) the Confirmation Order approving the Alpha Plan (the "Alpha Confirmation Order") [Alpha Docket No. 517] and (ii) the Confirmation Order approving the Epic Plan (the "Epic Confirmation Order" [Epic Docket No. 1009] and, together with the Alpha Confirmation Order, the "Confirmation Orders"), and such Confirmation Orders shall be in full force and effect and shall not be subject to a pending appeal or motion for leave to appeal or other proceeding to set aside such order or to challenge the relief provided for in such orders.

(e) The Effective Date (as defined in the Chapter 11 Plans) shall have occurred.

(f) The Plan Administrator Agreement (in form and substance reasonably acceptable to the Required Lenders) shall have been executed.

(g) The Administrative Agent shall have received a certificate, dated as of the Effective Date and signed on behalf of each Borrower by a Responsible Officer of such Borrower, confirming compliance with the conditions set forth in paragraphs (k) and (l) of Section 4.1 as of the Effective Date.

(h) The Administrative Agent and the Collateral Agent, as applicable, shall have received (i) all fees required to be paid by the Borrowers on the Effective Date and (ii) all expenses required to be reimbursed by the Borrowers for which invoices have been presented at least three (3) Business Days prior to the Effective Date, in each case, on or before the Effective Date.

(i) The Administrative Agent shall have received the results of recent Uniform Commercial Code (or other applicable law), tax and judgment Lien searches with respect to each of the Loan Parties, and such results shall not reveal any material judgment or any Lien on any of the assets of the Loan Parties except for Liens permitted under Section 6.2 or Liens to be discharged on or prior to the Effective Date.

(j) In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid, perfected first priority security interest in the Collateral, each Loan Party shall have delivered to the Collateral Agent (with a copy to the Administrative Agent):

(i) (1) subject to Section 5.13, the certificates (if any) representing the Equity Interests (to the extent certificated) required to be pledged pursuant to any Security Agreement (or, if applicable in any local jurisdiction, certified copies of the registers or extracts thereof), together with, as applicable, an irrevocable power of attorney, an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof, (2) each instrument evidencing any Indebtedness which is required to be pledged and delivered to the Collateral Agent pursuant to any Security Agreement endorsed (without recourse) in blank (or accompanied by a transfer form endorsed in blank) by the pledgor thereof and

(3) all notices required to be signed and delivered by any Loan Party on or prior to the Effective Date pursuant to any Security Agreement; and

(ii) (1) Uniform Commercial Code (or similar) financing statements naming each Borrower and each Guarantor as debtor and the Collateral Agent as Secured Party, in appropriate form for filing, registration or recordation in the jurisdiction of incorporation or organization of each such Loan Party, and (2) subject to Section 5.13, each other collateral document and filing as the Administrative Agent may deem necessary or advisable under applicable law and in any applicable jurisdiction to create and perfect a security interest in the Collateral.

(k) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct in all respects) on and as of the Effective Date, except that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in such manner as of such earlier date;

(l) As of the Effective Date and immediately after giving effect to the Transactions, no Default or Event of Default shall have occurred and be continuing.

(m) [Reserved].

(n) (i) The Administrative Agent shall have received, at least three (3) Business Days prior to the Effective Date, all documentation and other information regarding each Borrower and the Guarantors requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act, to the extent requested in writing of each Borrower at least five (5) Business Days prior to the Effective Date, and (ii) to the extent a Loan Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) Business Days prior to the Effective Date, any Lender that has requested, in a written notice to each Borrower at least five (5) Business Days prior to the Effective Date, a Beneficial Ownership Certification in relation to such Loan Party shall have received such Beneficial Ownership Certification.

For purposes of determining compliance with the conditions specified in this Section 4.1 and Section 4.2 as of the Effective Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

Section 4.2. New Money Term Loan Funding Conditions. The obligation of each Lender to make a New Money Term Loan is subject to the satisfaction of the following conditions (the "New Money Term Loan Funding Conditions"):

(a) The Administrative Agent shall have received a fully executed Borrowing Request;

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the applicable Borrowing Date; *provided* that (A) in the case of any representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any representation and warranty is qualified by or subject to a "material adverse effect", "material adverse change" or similar materiality term or qualification, such representation and warranty shall be true and correct in all respects;

(c) At the time of and immediately after giving effect to such New Money Term Loan, no Default or Event of Default shall have occurred and be continuing; and

(d) The applicable Borrower shall have established or designated the Escrow Funding Account and shall have delivered an executed copy of the Escrow Agreement.

Section 4.3. Director Indemnity Term Loan Funding Conditions. The obligation of each Lender to make a Director Indemnity Term Loan is subject to the satisfaction of the following conditions (the "Director Indemnity Term Loan Funding Conditions"):

(a) The Administrative Agent shall have received a fully executed Borrowing Request;

(b) The Borrowers have used commercially reasonable efforts to obtain and, if obtained, made a request for recovery of any Director Indemnification Obligations under an insurance policy from an independent third-party insurance company to the extent such claim is based on facts or circumstances arising after the date such insurance policy was obtained.

(c) The applicable Borrower shall have established or designated the Director Indemnity Escrow Account and shall have delivered an executed copy of the Director Indemnity Escrow Agreement; and

(d) The Administrative Agent shall have received a certificate in the form of Exhibit J hereto executed by a Responsible Officer of the applicable Borrower certifying (w) compliance of Section 4.3(b), (x) that such Borrower has received a bona fide request in good faith from Pohl to fund Director Indemnity Term Loans for purposes of payment of future Director Indemnification Obligations and (y) the amount of such request (such notice a "Director Indemnification Notice").

Section 4.4. Trustee Indemnity Term Loan Funding Conditions. The obligation of each Lender to make a Trustee Indemnity Term Loan is subject to the satisfaction of the following conditions (the "Trustee Indemnity Term Loan Funding Conditions"):

(a) The Administrative Agent shall have received a fully executed Borrowing Request;

(b) The applicable Borrower shall have established or designated the Trustee Indemnity Escrow Account and shall have delivered an executed copy of the Trustee Indemnity Escrow Agreement; and

(c) The Administrative Agent shall have received a certificate executed by a Responsible Officer of the applicable Borrower certifying that such Borrower has received a bona fide request in good faith from the Trustee to fund Trustee Indemnity Term Loans for purposes of payment of future indemnification or reimbursement obligations.

Section 4.5. Conditions to Withdrawals from Escrow Funding Account. Any Withdrawal from the Escrow Funding Account is subject to satisfaction of the following conditions precedent prior to or substantially concurrently with the applicable withdrawal:

(a) The Administrative Agent (for distribution to the Lenders via posting on Debtdomain) shall have received an executed Withdrawal Notice, executed by the applicable Borrower requesting the proposed Withdrawal thereunder by no later than 2:00 p.m. three (3) Business Days prior to the proposed Withdrawal Date;

(b) The representations and warranties contained in the Loan Documents shall be true and correct in all material respects on and as of the applicable Withdrawal Date; provided that (A) in the case of any representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any representation and warranty is qualified by or subject to a "material adverse effect", "material adverse change" or similar materiality term or qualification, such representation and warranty shall be true and correct in all respects;

(c) No Event of Default or Default shall have occurred and be continuing on the Withdrawal Date.

Upon receipt of the Withdrawal Notice and satisfaction of the conditions set forth in Section 4.4, the Administrative Agent shall promptly direct the Escrow Agent to disburse funds from the Escrow Funding Account by 2:00 p.m. on the applicable Withdrawal Date; provided that, if the Required Lenders determine (which determination may be communicated via a direction of the Required Lenders) that the applicable Borrower has failed to satisfy the conditions precedent set forth in this Section 4.4 for a Withdrawal Notice and so advise the Administrative Agent in writing (directly or through a direction of the Required Lenders) prior to the Escrow Agent disbursing the Withdrawal, the Administrative Agent shall decline to authorize such Withdrawal and shall communicate the same to the Escrow Agent.

Section 4.6. Conditions to Withdrawals from Director Indemnity Escrow Account. Any Withdrawal from the Director Indemnity Escrow Account is subject to the Administrative Agent having received an executed Withdrawal Notice (for distribution to the Lenders), executed by the applicable Borrower describing the intended Withdrawal thereunder by no later than 2:00 p.m. three (3) Business Days prior to the intended Withdrawal Date.

Upon receipt of the Withdrawal Notice, the Administrative Agent shall promptly direct the Director Indemnity Escrow Agent to disburse funds from the Director Indemnity Escrow Account by 2:00 p.m. on the applicable Withdrawal Date. Notwithstanding anything to the contrary in this Agreement, any undrawn or unused amount of the Director Indemnity Term Loans will remain available to be drawn and used until the Director Indemnification Termination Date.

Section 4.7. Conditions to Withdrawals from Trustee Indemnity Escrow Account. Any Withdrawal from the Trustee Indemnity Escrow Account is subject to the Administrative Agent having received an executed Withdrawal Notice (for distribution to the Lenders), executed by the applicable Borrower describing the intended Withdrawal thereunder by no later than 2:00 p.m. three (3) Business Days prior to the intended Withdrawal Date.

Upon receipt of the Withdrawal Notice, the Administrative Agent shall promptly execute the Withdrawal Notice (to the extent required to be signed by the Administrative Agent) and direct the Trustee Indemnity Escrow Agent to disburse funds from the Trustee Indemnity Escrow Account by 2:00 p.m. on the applicable Withdrawal Date. Notwithstanding anything to the contrary in this Agreement, any undrawn or unused amount of the Trustee Indemnity Term Loans will remain available to be drawn and used until the Trustee Indemnification Termination Date.

ARTICLE V
AFFIRMATIVE COVENANTS

Until the New Money Term Loan Commitments, Director Indemnity Term Loan Commitments and Trustee Indemnity Term Loan Commitments have expired or been terminated and all Obligations (other than Unasserted Contingent Obligations) shall have been paid in full in cash (or in non-cash consideration in accordance with Section 2.6(k)), each Loan Party covenants and agrees with the Lenders that:

Section 5.1. Financial Statements; Other Information. Each Borrower will furnish to the Administrative Agent (for distribution to each Lender):

(a) [reserved];

(b) [reserved];

(c) within five (5) Business Days upon receipt of written request by the Required Lenders, a certificate of a Financial Officer or Responsible Officer of each Borrower in substantially the form of Exhibit F

attached hereto (a "Compliance Certificate") certifying as to whether a Default has occurred and is continuing as of the date thereof and, if a Default has occurred and is continuing as of the date thereof, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(d) [reserved];

(e) [reserved];

(f) [reserved];

(g) (i) such other information regarding the financial condition, business and operations of the Borrowers or any of their subsidiaries as the Lenders may reasonably request and (ii) any information regarding Collateral required pursuant to the Collateral Documents; and

(h) [reserved];

No Agent shall have any obligation to request the delivery or to maintain copies of the documents referred to herein, and in any event shall have no responsibility to monitor compliance by each Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 5.2. Notices of Material Events. The Borrowers will furnish to the Administrative Agent (for distribution to each Lender) prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrowers or any Subsidiary of the Borrowers thereof that would reasonably be expected to result in a Material Adverse Effect;

(c) any other development that becomes known to any officer of the Borrowers or any of their Subsidiaries that results in, or would reasonably be expected to result in, a Material Adverse Effect;

(d) any change in the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in such certification;

(e) any notice of any Asset Sale or other event or action which will require a mandatory prepayment under this Agreement;

(f) the occurrence of or forthcoming occurrence of any ERISA Event that would result in a Material Adverse Effect;

(g) (A) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and (B) any remedial action taken by the Borrowers or any of their Subsidiaries in response to (1) any Hazardous Materials Activities the existence of which could reasonably be expected to result in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (2) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(h) Copies of any notices of default or acceleration (howsoever described) provided to the Borrowers or of any of their Subsidiaries in connection with any Indebtedness pursuant to the terms of any Junior

Financing Documentation, if any, in each case in a principal amount in excess of $500,000 and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 5.2.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer or other executive officer of the Borrowers setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3. Existence; Conduct of Business. The Borrowers will, and will cause each of their Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; *provided* that (a) the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.3 and (b) none of the Borrowers nor any of their Subsidiaries shall be required to preserve, renew or keep in full force and effect its rights, licenses, permits, privileges or franchises where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 5.4. Payment of Obligations. The Borrowers will, and will cause each of their Subsidiaries to, pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities, including Tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves are being maintained for those Taxes and the costs required to contest them, which have been disclosed in the latest financial statements of the Borrowers or such Subsidiary, as applicable, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.5. Maintenance of Properties; Insurance. The Borrowers will, and will cause each of their Subsidiaries to, (a) keep and maintain all property used in the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation events excepted, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, and (b) maintain insurance with financially sound and reputable insurance companies or through self-insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.6. Books and Records; Inspection Rights, Monthly Investor Calls.

(a) The Borrowers will, and will cause each of their Subsidiaries to, keep proper books of record and account in which entries full, true and correct in all material respects are made and are sufficient to prepare financial statements in accordance with GAAP. The Borrowers will, and will cause each of their Subsidiaries to, permit any representatives designated by the Administrative Agent (pursuant to the request made through the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (*provided* that the Borrowers or such Subsidiary shall be afforded the opportunity to participate in any discussions with such independent accountants), all at such reasonable times and as often as reasonably requested (but no more than once annually if no Event of Default exists). Notwithstanding anything to the contrary in this Agreement (including in this Section 5), none of the Borrowers nor any of their Subsidiaries shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by applicable law or any third-party consent legally binding on the Borrowers or their Subsidiaries or (c) is subject to attorney, client or similar privilege or constitutes or includes attorney work-product (the foregoing, the "Confidentiality Restrictions").

(b) The Borrowers will hold a telephone meeting for the Lenders (which shall include the attendance of a Financial Officer or Responsible Officer of each Borrower) regarding the on-going business and

financial performance of the Borrowers and their Subsidiaries once per fiscal month at a reasonable time selected by the Borrowers (on no less than three (3) Business Days' notice to the Administrative Agent).

Section 5.7. Compliance with Laws and Agreements. The Borrowers will, and will cause each of their Subsidiaries to, comply with all laws (including Environmental Laws), rules, regulations (including applicable foreign currency regulations and the Investment Company Act) and orders of any Governmental Authority applicable to it or its property, and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Each Borrower currently has, and will maintain in effect and enforce, policies and procedures designed to promote compliance by the Borrowers, their Subsidiaries and their respective directors, commissioners, officers, employees, agents (and others acting for or on behalf of them) of the foregoing with Anti-Corruption Laws and applicable Sanctions.

Section 5.8. Use of Proceeds.

(a) The proceeds of the New Money Term Loans will be used solely to provide funding to the Borrowers to fund the administration of the Borrowers, including for the payment of the ongoing fees of the Plan Administrator, the Plan Administrator's counsel, the Wind-Down Debtors Oversight Committee's counsel (if any), the Administrative Agent and Collateral Agent's counsel and other professionals retained by the Borrowers, the Plan Administrator, or the Wind-Down Debtors Oversight Committee (on a collective basis, and not for individual members) from time to time (if any), fees and expenses required to be paid pursuant to the Trustee Indemnity Escrow Account or to the Trustee Indemnity Escrow Agent, as well as litigation and other expenses necessary or advisable to pursue the Retained Causes of Action or otherwise effectuate the Wind-Down (as defined in the Chapter 11 Plans) and payment of fees and expenses that would otherwise be made under the Cooperation Agreement, including the satisfaction of professional fee obligations arising under the Cooperation Agreement for the period from August 1, 2025, through the Effective Date, and any outstanding Professional Fee Claims (as defined in the Chapter 11 Plans) to the extent not otherwise paid or reserved in a Professional Fee Escrow Account (as defined in the Chapter 11 Plans); *provided* that, for the avoidance of doubt, to the extent a payment required to be made under the Cooperation Agreement is not satisfied from the proceeds of the New Money Term Loan Facility, such obligation shall remain outstanding and the funding mechanism provided for under the Cooperation Agreement shall remain in full force and effect in accordance with the terms thereof.

(b) The proceeds of the Director Indemnity Term Loans, if any, will be used solely to provide funding to the Borrowers to pay the Borrowers' Director Indemnification Obligations owed to Pohl in his capacity as the (i) director and officer of the Borrowers, including, for the avoidance of doubt, as Plan Administrator, and (ii) Manager of Bidco as set forth in the Bidco LLC Agreement, in each such case solely to the extent each Borrower has received such requests for indemnification and otherwise met the Director Indemnity Term Loan Funding Conditions. For the avoidance of doubt, the Director Indemnity Term Loans may be drawn by the Plan Administrator, which shall not require the consent of the Wind-Down Debtors Oversight Committee.

(c) The proceeds of the Trustee Indemnity Term Loans, if any, will be used solely to satisfy any judgment, settlement, award, penalty, fee or other amount against the Trustee and/or Claudia Z. Springer individually with respect to the India Lawsuit and to pay the Trustee's and/or Claudia Z. Springer individually reasonable out-of-pocket expenses (including attorney's fees and all other defense costs) in any of the following circumstances: (x) the Trustee and/or Claudia Z. Springer individually has any obligation under a judgment, settlement, award, penalty, fee or other amount in the India Lawsuit and a Person moves to recognize or enforce that judgment against the Trustee, Claudia Z. Springer individually or any of the Trustee's or Claudia Z. Springer's property wherever located; (y) the Trustee in the Trustee's sole discretion determines to bring an action in the Bankruptcy Court to enforce the terms of the Chapter 11 Plans or the Confirmation Orders against a Person seeking to bring claims or causes of action against the Trustee and/or Claudia Z. Springer individually related to the Trustee's service as the Trustee; or (z) Trustee and/or Claudia Z. Springer individually defends against any action brought against the Trustee and/or Claudia Z. Springer individually whether in the Bankruptcy

Court or in any court asserting claims or causes of action based in whole or in part on the allegations set forth in the India Lawsuit. The Borrowers shall, promptly following the withdrawal of the Trustee Indemnity Term Loans from the Trustee Indemnity Escrow Account, pay and reimburse Trustee for any amounts Trustee and/or Claudia Z. Springer individually incurs as described in this Section 5.8(c).

(d) The Borrowers will not request any Borrowing, and will not use, and the Borrowers shall procure that none of it, their Subsidiaries (whether acting via their employees, agents or any other third party) nor any of its or their respective directors and officers shall not use, the proceeds of any Borrowing, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.9. [Reserved].

Section 5.10. Further Assurances; Other Collateral Matters. Subject to any applicable limitations and exceptions of the Collateral and Guarantee Requirement or otherwise any applicable limitations set forth in any Security Agreement or any other Loan Document, each Loan Party shall execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Collateral and Guarantee Requirement continues to be satisfied.

Section 5.11. [Reserved].

Section 5.12. [Reserved].

Section 5.13. Post-Closing Obligations. As promptly as practicable, and in any event within the time periods following the Effective Date specified in Schedule 5.13 or such later date as the Administrative Agent agrees to in writing, each Borrower and each other applicable Loan Party shall deliver the documents or take the actions specified in Schedule 5.13, to the extent any such document is not delivered or any such action is not taken on or prior to the Effective Date.

Section 5.14. Designated Account. Except as otherwise provided in Section 2.1 or to the extent withdrawn in accordance with Section 4.5, Section 4.6 or Section 4.7, as applicable, the Loan Parties shall maintain any proceeds of (i) the New Money Term Loans in the Escrow Funding Account; (ii) the Director Indemnity Term Loans in the Director Indemnity Escrow Account and (iii) the Trustee Indemnity Term Loans in the Trustee Indemnity Escrow Account.

Section 5.15. Environmental Matters. The Loan Parties shall promptly take any and all actions necessary and required under Environmental Laws to (a) cure any violation of applicable Environmental Laws by the Borrowers or their Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (b) respond to any Environmental Claim against the Borrowers or any of their Subsidiaries and discharge any legally binding obligations it may have to any Person thereunder, in each case, where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.16. [Reserved].

Section 5.17. [Reserved].

Section 5.18. [Reserved].

ARTICLE VI
NEGATIVE COVENANTS

Until the New Money Term Loan Commitments, Director Indemnity Term Loan Commitments and Trustee Indemnity Term Loan Commitments have expired or been terminated and all Obligations (other than Unasserted Contingent Obligations) shall have been paid in full in cash (or in non-cash consideration in accordance with Section 2.6(k)), each Loan Party covenants and agrees with the Lenders that:

Section 6.1. Indebtedness. No Loan Party shall, nor shall it permit any of its Subsidiaries to, create, incur or assume, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except, in each case:

(a) the Obligations;

(b) [reserved];

(c) [reserved];

(d) [reserved];

(e) [reserved];

(f) Indebtedness in connection with (i) treasury or cash management or custodial agreements, netting services, overdraft protections and otherwise similarly in connection with deposit accounts and Indebtedness in connection with depository, credit card, debit card, purchasing cards, electronic funds transfer or other similar cards or payment processing services; and (ii) endorsements for collection, deposit or negotiation and warranties of products or services, in each case, incurred in the ordinary course of business;

(g) [reserved];

(h) Indebtedness existing on the Effective Date and described in Schedule 6.1;

(i) [reserved];

(j) [reserved];

(k) [reserved];

(l) [reserved];

(m) [reserved];

(n) [reserved];

(o) [reserved];

(p) [reserved];

(q) [reserved];

(r) [reserved];

(s) [reserved];

(t) [reserved];

(u) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(v) [reserved];

(w) [reserved];

(x) [reserved];

(y) [reserved];

(z) [reserved];

(aa) [reserved];

(bb) [reserved]; and

(cc) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and contingent interest on obligations described in the foregoing.

Accrual of interest (including capitalized or paid-in-kind interest and any applicable interest on any capitalized or paid-in-kind amounts), the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.1.

Section 6.2. Liens. No Loan Party shall, nor shall it permit any of its Subsidiaries to, create, grant, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of each Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.2(b) and any modifications, renewals and extensions thereof and any Lien granted as a replacement or substitute therefor; *provided* that (i) such modification, replacement, renewal or extension Lien shall not apply to any other property or asset of each Borrower or any Subsidiary other than (1) improvements thereon or proceeds thereof and (2) after-acquired property that is affixed or incorporated into the property covered by such Lien and (ii) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.1;

(c) [reserved];

(d) [reserved];

(e) [reserved];

(f) [reserved];

(g) [reserved];

(h) [reserved];

(i) [reserved];

(j) [reserved];

(k) bankers' Liens, rights of set-off and other similar Liens existing solely with respect to cash and cash equivalents or other securities on deposit in one or more accounts maintained by a Borrower or any Subsidiary of a Borrower, in each case granted in the ordinary course of business in favor of the bank or banks, securities intermediaries or other depository institutions with which such accounts are maintained, securing amounts owing to institutions with respect to cash management operating account arrangements and similar arrangements;

(l) [reserved];

(m) Liens securing the Obligations pursuant to any Loan Document;

(n) [reserved];

(o) [reserved];

(p) [reserved];

(q) [reserved];

(r) [reserved]; and

(s) [reserved].

Notwithstanding anything to the contrary in any Loan Document, if any security interest purported to be granted by any Loan Party under any Collateral Document with respect to any asset constituting Collateral is not perfected (or such equivalent concept under applicable local law), then such Loan Party will not take any consensual action to affirmatively perfect (or such equivalent concept under applicable local law) a security interest in such asset in favor of any Person (other than the Secured Parties) unless and until the security interest with respect to such asset granted by such Loan Party under such Collateral Document is perfected (or such equivalent concept under applicable local law).

Section 6.3. Fundamental Changes; Assets Sales; Changes in Business.

(a) No Loan Party shall, nor shall it permit any of its Subsidiaries to, (x) merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, (y) sell, transfer, lease, enter into any sale and leaseback transactions with respect to, or otherwise Dispose of (in one transaction or in a series of transactions) all or substantially all of the assets of the Borrowers and their Subsidiaries, taken as a whole, or all or substantially all of the Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or (z) liquidate or dissolve.

(b) No Loan Party shall, nor shall it permit any of its Subsidiaries to, consummate any Asset Sale.

(c) No Loan Party shall, nor shall it permit any of its Subsidiaries to, engage to any extent in any business other than businesses of the type conducted by the Loan Parties and its Subsidiaries on the Effective Date, and businesses reasonably related or ancillary thereto.

Section 6.4. Restricted Payments and Restricted Debt Payments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment or Restricted Debt Payment except:

(a) [reserved];

(b) any Subsidiary of a Borrower may declare and pay dividends or make other Restricted Payments to any Loan Party.

Section 6.5. Restrictive Agreements. Other than restrictions set forth in the Loan Documents or any restrictions with respect to the Excluded Account and any proceeds thereof, no Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party to create, grant, incur or permit to exist any Lien upon any of its property or assets to secure the Obligations, (b) [reserved], or (c) the ability of any Subsidiary of each Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrowers or any other Loan Party or of any Subsidiary of the Borrowers to Guarantee Indebtedness of the Borrowers or any other Loan Party under the Loan Documents.

Section 6.6. Transactions with Affiliates. No Loan Party shall, nor shall it permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than between or among the Borrowers, any other Loan Party and its respective Subsidiaries and not involving any other Affiliate, or as otherwise permitted hereunder), except (a) on terms and conditions not less favorable to a Borrower or such Subsidiary (taken as a whole) than could be obtained on an arm's-length basis from unrelated third parties as determined in good faith by the Board of Directors or two or more Responsible Officers of the Borrowers or any of its Subsidiaries (as applicable), (b) payment of customary directors' fees, customary out-of- pocket expense reimbursement, indemnities (including the provision of directors and officers insurance) and employment and compensation (including bonus) and severance arrangements for members of the board of directors, members of the board of commissioners, officers, employees or other providers of services of the Borrowers or any of their Subsidiaries, (c) [reserved] and (d) any transaction permitted by Section 6.3, 6.4 or 6.7.

Section 6.7. Investments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

(a) Investments in Cash and Cash Equivalents and Marketable Securities;

(b) [reserved];

(c) [reserved];

(d) loans and advances in respect of payroll payments made by a Borrower or its Subsidiaries in the ordinary course of its business to an employee, director or officer of a Borrower or such Subsidiary;

(e) Investments existing on the Effective Date and described in Schedule 6.7;

(f) [reserved];

(g) [reserved];

(h) [reserved];

(i) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(j) Investments consisting of negotiable instruments held for collection in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(k) [reserved];

(l) [reserved];

(m) [reserved];

(n) [reserved];

(o) [reserved];

(p) [reserved];

(q) [reserved];

(r) [reserved];

(s) Investments consisting of Equity Interests of any Loan Party directly or indirectly owned by a Borrower;

(t) [reserved];

(u) [reserved];

(v) [reserved];

(w) [reserved]; and

(x) to the extent constituting Investments, deposit and securities accounts maintained in the ordinary course of business and in compliance with the provisions of the Loan Documents.

Section 6.8. [Reserved].

Section 6.9. Amendments or Waivers of Organizational Documents; Amendments of Junior Financing Documentation.

(a) No Loan Party shall, nor shall it permit any of its Subsidiaries to, enter into any amendment, supplement or modification to, or waive any of its rights under, any of its respective organizational documents or constitutional documents (as applicable).

(b) No Loan Party shall, nor shall it permit any of its Subsidiaries to, agree to any amendment, supplement or modification to, or waive any of its rights under any other Indebtedness in any respect without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed).

Section 6.10. Fiscal Year. No Loan Party will change its fiscal year-end without the prior written consent of the Administrative Agent, except to change such fiscal year-end to December 31 or any other fiscal year-end reasonably acceptable to the Administrative Agent.

Section 6.11. Accounting Policies. No Loan Party shall, nor will it permit any Subsidiary to, change its accounting treatment or reporting practices in any material respect, except as required or permitted by GAAP or as required by applicable law, in each case, without the prior written consent of the Administrative Agent.

Section 6.12. Anti-Terrorism Laws.

(a) No Loan Party shall engage in any transaction that violates any of the applicable prohibitions set forth in any terrorism law described in Section 3.13.

(b) None of the funds or assets of any Loan Party that are used to repay the Term Loans shall constitute property of, or shall be beneficially owned, directly or indirectly, by any Sanctioned Person.

(c) No Sanctioned Person shall have any direct or indirect interest in such Loan Party that would constitute a violation of any terrorism laws described in Section 3.13.

(d) No Loan Party shall, and each Loan Party shall procure that none of its Subsidiaries will, fund all or part of any payment under this Agreement out of proceeds derived from transactions that violate the prohibitions set forth in any terrorism law described in Section 3.13.

ARTICLE VII
GUARANTY

Section 7.1. Guaranty of the Obligations. The Guarantors jointly and severally hereby irrevocably and unconditionally guaranty the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or any comparable concept under any other applicable laws relating to a Bankruptcy Event) (collectively, the "Guaranteed Obligations").

Section 7.2. Payment by the Guarantors. The Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any other Guarantor by virtue hereof, that upon the failure of the Borrowers or any other Guarantor to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, the Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of the Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for each Borrower becoming the subject of a case under the Bankruptcy Code or any other applicable laws relating to a Bankruptcy Event, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against each Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to the Beneficiaries as aforesaid.

Section 7.3. Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability and this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) the Administrative Agent may enforce this Guaranty during the continuation of an Event of Default notwithstanding the existence of any dispute between any Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of any Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of any Borrower and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against any Borrower, any such other guarantor or any other Person and whether or not such Borrower, any such other guarantor or any other Person is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate under the relevant Loan Document, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Loan Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents; and

(f) this Guaranty and the obligations of the Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than Unasserted Contingent Obligations)), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations,

or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) the change, reorganization or termination of the corporate structure or existence of the Borrowers or any of their Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations, whether or not consented to by any Beneficiary; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations, or failure to obtain approval of any Governmental Authority for enforcement thereof, as applicable; (vii) any defenses, set-offs or counterclaims which each Borrower or any other Person may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor in respect of its Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States of America or any comparable provisions of any similar federal, state or other applicable law.

Section 7.4. Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against each Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from each Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Loan Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of each Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of each Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to gross negligence or willful misconduct; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) any rights to set-offs, recoupments and counterclaims, (iii) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto, and (iv) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to each Borrower and notices of any of the matters referred to in Section 7.3 and any right to consent to any thereof; and (f) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof, in each case other than the indefeasible payment in full of the Guaranteed Obligations.

Section 7.5. Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been paid in full in cash (other than Unasserted Contingent Obligations) and the New Money Term Loan Commitments shall have terminated, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against each Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of

its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including, (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against each Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against each Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been paid in full in cash (other than Unasserted Contingent Obligations) and the New Money Term Loan Commitments shall have terminated, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against each Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against each Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than Unasserted Contingent Obligations) shall not have been paid in full in cash, such amount shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 7.6. Subordination of Other Obligations. Any Indebtedness of each Borrower or any other Guarantor now or hereafter held by any Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

Section 7.7. Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations (other than Unasserted Contingent Obligations) shall have been paid in full in cash and the New Money Term Loan Commitments shall have terminated. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 7.8. Authority of the Guarantors or the Borrowers. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or each Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

Section 7.9. Financial Condition of the Borrowers. Any Term Loan may be made to each Borrower or continued from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of each Borrower or any other Loan Party at the time of any such grant or continuation. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of each Borrower or any other Loan Party. Each Guarantor has adequate means to obtain information from each Borrower and the other Loan Parties on a continuing basis concerning the financial condition of each Borrower and the other Loan Parties and their respective ability to perform their obligations under the Loan Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of each Borrower and each other Loan Party and of all circumstances bearing upon the risk of non-payment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or

thing relating to the business, operations or conditions of each Borrower or any other Loan Party now known or hereafter known by any Beneficiary.

Section 7.10. Bankruptcy, Etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of the Administrative Agent (acting pursuant to the instructions of the Required Lenders), commence or join with any other Person in commencing any case or proceeding constituting a Bankruptcy Event against any other Loan Party (it being acknowledged and agreed, for the avoidance of doubt, that, subject to Section 8.1, this sentence shall not prohibit any Guarantor or other Loan Party from commencing any such action, case or proceeding with respect to itself). The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving a Bankruptcy Event in respect of each Borrower or any other Loan Party or by any defense which each Borrower or any other Loan Party may have by reason of the order, decree or decision of any court or administrative body resulting from any such case or proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and the Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve each Borrower or any other Loan Party of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, judicial manager, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by each Borrower, each Borrower or any Subsidiary of each Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

ARTICLE VIII
EVENTS OF DEFAULT

Section 8.1. Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrowers shall fail to pay any principal of any Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, and such failure shall continue unremedied for a period of five (5) Business Days;

(b) the Borrowers shall fail to pay any interest on any Term Loan or any fee or any other amount (other than an amount referred to in Section 8.1(a)) payable under any of the Loan Documents, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrowers or any Subsidiary of the Borrowers in or in connection with this Agreement or any other Loan Document or any

amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representation or warranty shall prove to have been incorrect in any respect);

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Article V or Article VI and such failure is not cured within three (3) Business Days after the earlier of (i) the Loan Parties having knowledge thereof and (ii) receiving notice thereof from the Administrative Agent;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any of the Loan Documents (other than those specified in Section 8.1(a), 8.1(b) or 8.1(d)), and such failure shall continue unremedied for a period of five (5) days after notice thereof from the Administrative Agent to each Borrower (which notice will be given at the request of any Lender);

(f) the Borrowers or any Subsidiary of the Borrowers shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness when and as the same shall become due and payable (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure shall have continued after the applicable grace period, if any;

(g) (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking liquidation, provisional liquidation, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management or other relief in respect of the Borrowers, any of their Subsidiaries or its debts, or of a substantial part of its assets, under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator or provisional liquidator, judicial manager or similar official for the Borrowers or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered, or (iii) any writ or warrant of attachment or similar process shall be entered or filed against any Subsidiary or for a substantial part of its assets or property (taken as a whole), and shall remain undischarged, unvacated, unbonded or unstayed (or an action of similar effect in any jurisdiction outside the U.S.) for a period of 60 days;

(h) [reserved];

(i) (i) the Borrowers or any Subsidiary of the Borrowers shall (1) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management or other relief under any Debtor Relief Law, (2) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 8.1(h), (3) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, judicial manager or similar official for the Borrowers or any Subsidiary of the Borrowers or for a substantial part of its assets, (4) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (5) make a general assignment for the benefit of creditors or (6) pass a resolution or take any formal corporate action for the purpose of approving and effecting any of the foregoing actions referred to herein (as authorized by the Board of Directors of such Person), or (ii) the shareholders of the Borrowers or any Subsidiary of the Borrowers shall pass a resolution to have the Borrowers or any Subsidiary of the Borrowers wound up on a voluntary basis, in each case, other than in accordance with Section 5.3;

(j) the Borrowers or any Subsidiary of the Borrowers shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in excess of $250,000 in the aggregate shall be rendered against the Borrowers, any Subsidiary of the Borrowers or any combination thereof (to the extent

not paid or covered by (x) a reputable and solvent independent third-party insurance company which has not disputed coverage or (y) an enforceable indemnity to the extent that such Loan Party or Subsidiary shall have made a claim for indemnification and the applicable indemnifying party shall not have disputed such claim) and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed (or an action of similar effect in any jurisdiction outside the U.S.), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrowers or any Subsidiary of the Borrowers to enforce any such judgment and such action shall not be stayed (or an action of similar effect in any jurisdiction outside the U.S.);

(l) (i) an ERISA Event shall occur that would reasonably be expected to result in a Material Adverse Effect, or (ii) any condition or event shall occur with respect to any Non-U.S. Plan that would reasonably be expected to result in a Material Adverse Effect;

(m) (i) any Loan Document, at any time after its execution and delivery and for any reason (other than (A) as expressly permitted hereunder or thereunder, (B) as a result of acts or omissions by the Administrative Agent, Collateral Agent or any other Secured Party, or (C) as a result of satisfaction in full of all the obligations (other than Unasserted Contingent Obligations) hereunder or thereunder) ceases to be in full force and effect; or any Loan Party contests in writing in any manner the validity or enforceability of any Loan Document, (ii) subject to Section 5.13, the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Document with the priority required by the relevant Collateral Document for any reason (other than (A) pursuant to the terms thereof including as a result of a transaction permitted (or not expressly prohibited) under the Loan Documents, (B) as a result of satisfaction in full of all the obligations (other than Unasserted Contingent Obligations), or (C) as a result of acts or omissions by the Administrative Agent, Collateral Agent or any other Secured Party including any loss thereof which results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Collateral Documents), or (iii) any Loan Party shall contest in any manner the validity or perfection of any Lien in any material portion of the Collateral purported to be covered by the Collateral Documents; or

then, and in every such event, and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to the Collateral Documents in addition to any other remedies available under the Loan Documents or applicable law, including the right to direct the delivery of any notice of exclusive control with respect to any deposit account or securities account constituting Collateral and subject to a control agreement or similar documentation and (ii) declare all Term Loans then-outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; *provided, however*, in case of any event with respect to the Borrowers described in Section 8.1(h) or 8.1(j), the principal of the Term Loans then-outstanding, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

Section 8.2. Application of Funds. Subject to (i) any Additional Agreement (including the Intercreditor Agreement) to the extent then in effect, (ii) solely with respect to the funds in the Escrow Funding Account, the Escrow Agreement, (iii) solely with respect to the funds in the Director Indemnity Escrow Account, the Director Indemnity Escrow Agreement and (iv) solely with respect to the funds in the Trustee Indemnity Escrow Account, the Trustee Indemnity Escrow Agreement, after the exercise of remedies provided for in Section 8.1 (or after the Term Loans have automatically become immediately due and payable), any amounts

received on account of the Obligations in cash (or in non-cash consideration in accordance with Section 2.6(k)) shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to each of the Agents and amounts payable under Article II, Article IX and Article X) payable to (a) the Collateral Agent and (b) the Administrative Agent, each in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article II), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on, and if any, the Prepayment Premium Make-Whole Amount with respect to the New Money Term Loans (including the Director Indemnity Term Loans and the Trustee Indemnity Term Loans) and other Obligations (other than any amounts attributable to the Roll-Over Term Loans), ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the New Money Term Loans (including the Director Indemnity Term Loans and the Trustee Indemnity Term Loans), ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of that portion of the Obligations constituting accrued and unpaid interest on the Second-Out Roll-Over Term Loans, ratable among the Lenders in proportion to the respective amounts described in this clause Fifth payable to them;

Sixth, to the payment of that portion of the Obligations constituting unpaid principal of the Second-Out Roll-Over Term Loans, ratable among the Lenders in proportion to the respective amounts described in this clause Sixth held by them;

Seventh, to the Director Indemnity Term Loan Commitment Backstop Obligations and the Trustee Indemnity Term Loan Commitment Backstop Obligations, ratable between the Director Indemnity Escrow Account and the Trustee Indemnity Escrow Account in proportion to the respective outstanding commitments in the Director Indemnity Term Loan Facility and the Trustee Indemnity Term Loan Facility;

Eighth, to the payment of that portion of the Obligations constituting accrued and unpaid interest on the Third-Out Roll-Over Term Loans, ratable among the Lenders in proportion to the respective amounts described in this clause Eighth payable to them;

Ninth, to the payment of that portion of the Obligations constituting unpaid principal of the Third-Out Roll-Over Term Loans, ratable among the Lenders in proportion to the respective amounts described in this clause Ninth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full in cash, to each Borrower or as otherwise required by applicable law.

ARTICLE IX
THE AGENTS

Section 9.1. Agents.

(a) Each of the Lenders and Secured Parties hereby irrevocably appoints GLAS Trust Company LLC as the Administrative Agent and Collateral Agent (and GLAS Trust Company LLC hereby accepts such appointment) and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise all rights, powers and remedies as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. Except, in each case, as set forth in the sixth paragraph of this Article IX, the provisions of this Article IX are solely for the benefit of the Agents and the Lenders, and no Loan Party shall have rights as a third-party beneficiary of any of such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article IX.

(b) The Person serving as the Agent (which for purposes of this Article IX shall mean each of the Administrative Agent and the Collateral Agent) hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates are authorized to accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with the Borrowers or any Subsidiary of the Borrowers or other Affiliate thereof as if it were not the Agent hereunder and without any duty to account therefor to the Lenders.

(c) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent: (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) is not obliged to expend or risk its own funds or otherwise (c) shall not incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it, and (d) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2 or in the other Loan Documents); *provided* that the Agent shall not be required to take, or omit to take, any action (i) unless upon demand in the case of the Collateral Agent, the Collateral Agent receives an indemnification satisfactory to it from the Lenders against all Liabilities that, by reason of such action or omission may be imposed on, incurred by or asserted against the Collateral Agent or any Agent-Related Person thereof or (ii) that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

(d) The Agent shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it in connection with any Loan Document (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2) or (ii) in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The Administrative Agent may at any time request instructions from the Required Lenders (or, if the relevant Loan Document stipulates the matter is a decision for any other Lender

or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Administrative Agent may refrain from acting unless and until it receives those written instructions or that clarification. In the absence of written instructions, Administrative Agent may act (or refrain from acting) as it considers to be in the best interests of the Lenders and/or use its reasonable discretion in considering whether to act (or refrain from acting) and the Lenders hereby authorize the Administrative Agent to do so. Whether or not the Administrative Agent makes such a request, at all times except with respect to an express obligation set forth herein, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. If, in performing its duties under this Agreement, the Administrative Agent is required to decide between alternative courses of action or has received conflicting directions or any other directions from Required Lenders who do not satisfy the definition of Required Lenders, the Administrative Agent may refrain from taking any action until it receives instructions from the Required Lenders.

(e) The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Agent by each Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (2) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Default, (4) the due execution, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, this Agreement, any other Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Agent's reliance on any Electronic Signature transmitted by emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), or (5) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent. Whenever in the administration of the Loan Documents the Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its party, may conclusively rely upon the instructions from the Required Lenders. Each Secured Party waives and shall not assert any right, claim or cause of action it might have against any Agent based thereon. Nothing in this Agreement shall require the Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) In no event shall the Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, pandemics, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

(g) The Agent shall not (i) be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Term Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing, or (ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided) *provided* that the Agent may exercise discretionary action, rights and powers contemplated hereby without instructions from any Lender to the extent provided hereunder or under any Loan Document (including, without limitation, the discretion accorded to the Agent as described in the definition of "Collateral and Guarantee Requirement",

Section 2.11, Section 5.9, Section 5.10 and Section 10.2), and each Lender hereby authorizes the Agent to do so without further instructions.

(h) The Agent shall not be responsible for any unsuitability, inadequacy, expiration or unfitness of any security interest created hereunder or pursuant to any other Loan Documents pertaining to this matter nor shall it be obligated to make any investigation into, and shall be entitled to assume, the adequacy and fitness of any security interest created hereunder or pursuant to any other Loan Document pertaining to this matter.

(i) In no event shall the Agent be liable for any indirect, special, punitive or consequential loss or damage of any kind whatsoever, including, but not limited to, lost profits, even if such loss or damage was foreseeable or it has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) Beyond the exercise of reasonable care in the custody thereof, the Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar collateral and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee.

(k) The Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens on any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Agent shall have no duty to ascertain or inquire as to or monitor the performance or observance of any of the terms of the Loan Documents by any other Person.

(l) The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Agent may consult with legal counsel (who may be counsel for each Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(m) The Agent may perform any and all of its duties and exercise its rights, powers and remedies under, or any other action with respect to, any Loan Document by or through any one or more trustees, co-agents, employees, attorneys-in-fact or any other Person (including any Secured Party) (each, a "Sub-Agent") appointed by the Agent. The Agent and any such Sub-Agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such Sub-Agent and to the Related Parties of the Agent and any such Sub-Agent, and shall apply to their respective activities in connection with the syndication of the New Money Term Loan Facility, Director Indemnity Term Loan Facility and Trustee Indemnity Term Loan Facility as well as activities as Agent.

(n) The Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to the Lenders and each Borrower. The Administrative Agent shall have the right to appoint a successor to act as the Administrative Agent and/or the Collateral Agent hereunder, subject to the reasonable satisfaction of each Borrower and the Required Lenders, and the Administrative Agent's resignation shall become effective on the earliest of (a) 30 days after delivery of the notice of resignation, (b) the acceptance of such successor Administrative Agent by each Borrower and the Required Lenders or (c) such other date, if any, agreed to by each Borrower and the Required Lenders. Upon any such notice of resignation, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, the Required Lenders shall have the right to appoint a successor Administrative Agent that is reasonably satisfactory to each Borrower. If neither the Required Lenders nor the Administrative Agent have appointed a successor Administrative Agent, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that, in the event the Administrative Agent and the Collateral Agent are the same Person, until a successor Administrative Agent is so appointed by the Required Lenders or the Administrative Agent, any collateral security held by the Administrative Agent in its role as the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Any successor Administrative Agent shall be a bank with an office in the United States of America or an Affiliate of any such bank with an office in the United States of America. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation of GLAS Trust Company LLC or its successor as the Administrative Agent pursuant to this Article IX shall also constitute the resignation of GLAS Trust Company LLC or its successor as the Collateral Agent (to the extent GLAS Trust Company LLC or its successor is serving as Collateral Agent at such time). After any retiring Administrative Agent's resignation hereunder as Administrative Agent or Collateral Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent or Collateral Agent hereunder and while it continues to hold any collateral security as nominee until a successor Collateral Agent is appointed.

(o) Each Lender represents and warrants to each Agent and acknowledges that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (c) it has, independently and without reliance upon the Agent, any Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and (d) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(p) Anything herein to the contrary notwithstanding, none of the Lenders shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, Collateral Agent or a Lender hereunder.

(q) Each Secured Party hereby authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents and any Additional Agreement to the extent then in effect. Subject to Section 10.2, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) in connection with a sale or Disposition of assets permitted by this Agreement, release any Lien encumbering any item of Collateral that is the subject of such sale or other Disposition of assets or to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.2) have otherwise consented or (b) release any Guarantor from the Guaranty pursuant to Section 10.17 or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.2) have otherwise consented.

(r) Anything contained in any of the Loan Documents to the contrary notwithstanding, each Loan Party, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty; *provided* that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other Disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other Disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

(s) Notwithstanding anything to the contrary contained herein or any other Loan Document, each Lender hereby consents and directs that when all Obligations (other than Unasserted Contingent Obligations) have been paid in full in cash (or in non-cash consideration in accordance with Section 2.6(k)), all New Money Term Loan Commitments, Director Indemnity Term Loan Commitments and Trustee Indemnity Term Loan Commitments have terminated or expired, upon request of each Borrower, the Administrative Agent and/or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to release its security interest in all Collateral, and to release all Guaranties provided for in any Loan Document. Any such release of any Guaranty shall be deemed subject to the provision that such Guaranty shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon a Bankruptcy Event in respect of each Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee, judicial manager or similar officer for, each Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(t) Each Lender hereby irrevocably directs and authorizes the Administrative Agent, at its option and in its discretion, to direct the Collateral Agent to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.2.

(u) Each Lender hereby irrevocably authorizes each Agent to, and each Agent will at the request and cost of each Borrower, enter into an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent with respect to Indebtedness that is (a) required or permitted to be incurred hereunder

and for which accession to such an intercreditor agreement is required or (b) secured by Liens and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such intercreditor, subordination or collateral trust agreement, an "Additional Agreement"), and the Secured Parties party hereto hereby acknowledge that any Additional Agreement is binding upon them. Each Secured Party hereby agrees that it will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and each Lender hereby authorizes and instructs the Agents to enter into any Additional Agreement and to subject the Liens securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to each Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Additional Agreement.

(v) The Secured Parties (other than the Collateral Agent) hereby irrevocably authorize the Collateral Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Collateral Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Collateral Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Collateral Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Collateral Agent with respect to such acquisition vehicle or vehicles, including any Disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.2 of this Agreement), (iv) the Collateral Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties *pro rata* with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Collateral Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

(w) In addition, unless sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding paragraph, such Lender further (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agents, the other Lenders and their respective Affiliates, and not to or for the benefit of each Borrower or any other Loan Party, that none of the Agents or any other Lenders or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Agents under this Agreement, any Loan Document or any documents related to hereto or thereto).

(x) Each Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (a) may receive interest or other payments with respect to the Term Loans, the New Money Term Loan Commitments, the Director Indemnity Term Loan Commitments and the Trustee Indemnity Term Loan Commitments, this Agreement and any other Loan Documents, (b) may recognize a gain if it extended the Term Loans or the New Money Term Loan Commitments for an amount less than the amount being paid for an interest in the Term Loans or the New Money Term Loan Commitments by such Lender or (c) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.2. Collateral Agent.

(a) Under the Loan Documents, the Collateral Agent (i) is acting solely on behalf of the Secured Parties, with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Agent", the terms "agent", "Collateral Agent" and "collateral agent" and similar terms in any Loan Document to refer to Collateral Agent, which terms are used for title purposes only; (ii) is not assuming any obligation under any Loan Document or any role as agent, fiduciary or trustee of or for any Lender or any other Person, in each case, other than as expressly set forth therein; and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Secured Party, by accepting the benefits of the Loan Documents, hereby waives and agrees not to assert any claim against Collateral Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.

(b) The Collateral Agent and its Related Parties shall not be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of the Collateral Agent or, as the case may be, such Related Party (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, the Collateral Agent: (i) shall not be responsible to the Secured Parties or otherwise incur liability to the Secured Parties for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Parties selected with reasonable care (other than employees, officers and directors of the Collateral Agent, when acting on behalf of the Collateral Agent); (ii) shall not be responsible to any Lender or other Person for the preparation, filing or recording or any instrument, document or financing statement or the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection, maintenance or priority of any security interest or any Lien created or purported to be created under or in connection with, any Loan Document; (iii) makes no warranty or representation, and shall not be responsible, to any Secured Party for any statement, document, information, representation or warranty made or furnished by or on behalf of any Loan Party or any Related Party of any Loan Party in connection with any Loan Document or any transaction contemplated therein or any other document or

information with respect to any Loan Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by the Collateral Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by the Collateral Agent in connection with the Loan Documents; and (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Loan Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from each Borrower or any Lender describing such Default or Event of Default clearly labeled "notice of default" (in which case the Collateral Agent shall promptly give notice of such receipt to all Lenders); and, for each of the items set forth in clauses (i) through (iv) above, each Secured Party hereby waives and agrees not to assert any right, claim or cause of action it might have against the Collateral Agent based thereon.

(c) Each Secured Party, by accepting the benefits of the Loan Documents, agrees that (i) any action taken by the Collateral Agent in accordance with the provisions of the Loan Documents, (ii) any action taken by the Collateral Agent in reliance upon the instructions of the Administrative Agent, Required Lenders or, where so required, such greater proportion of the Lenders and (iii) the exercise by the Collateral Agent of the powers set forth herein or therein shall be authorized and binding upon all of the Secured Parties.

(d) The Collateral Agent may resign at any time by giving prior written notice thereof to the Lenders and the Loan Parties. The Administrative Agent shall have the right to appoint a successor Collateral Agent hereunder, subject to the reasonable satisfaction of each Borrower and the Required Lenders, and the Collateral Agent's resignation shall become effective on the earliest of (a) 30 days after delivery of the notice of resignation, (b) the acceptance of such successor Collateral Agent by each Borrower and the Required Lenders or (c) such other date, if any, agreed to by the Required Lenders and each Borrower. Upon any such notice of resignation, if a successor Collateral Agent has not already been appointed by the retiring Administrative Agent, the Required Lenders shall have the right, upon five (5) Business Days' notice to the Administrative Agent, to appoint a successor Collateral Agent that is reasonably satisfactory to each Borrower. If, after 30 days after the date of the retiring Collateral Agent's notice of resignation, no successor Collateral Agent has been appointed by the Administrative Agent or the Required Lenders in consultation with each Borrower, then the retiring Collateral Agent may, on behalf of the Lenders, appoint a successor Collateral Agent from among the Lenders. Until a successor Collateral Agent is so appointed by the Required Lenders, the Administrative Agent or the Collateral Agent, as the case may be, any collateral security held by the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent under this Agreement and the Collateral Documents, and the retiring Collateral Agent under this Agreement shall, at the cost of each Borrower, as soon as reasonably practicable (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was the Collateral Agent hereunder and while it continues to hold any collateral security as nominee until a successor Collateral Agent is appointed.

(e) The Collateral Agent may at any time request instructions from the Required Lenders (or, if the relevant Loan Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) or the Administrative Agent (acting for and on behalf of the Required Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Collateral Agent may refrain from acting unless and until it receives those written instructions or that clarification. In the absence of written instructions, Collateral Agent, as applicable, may act (or refrain from acting) as it considers to be in the best interests of the Lenders. Whether or not the Collateral Agent makes such a request, at all times except with respect to an express obligation set forth herein, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received instructions from the Required Lenders or the Administrative Agent (acting for and on behalf of the Required Lenders), and the Collateral Agent shall not incur liability to any Person by reason of so refraining. If, in performing its duties under this Agreement, the Collateral Agent is required to decide between alternative courses of action or has received conflicting directions or any other directions from Required Lenders who do not satisfy the definition of Required Lenders, the Collateral Agent may refrain from taking any action until it receives instructions from the Required Lenders or the Administrative Agent (acting for and on behalf of the Required Lenders).

Section 9.3. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of each Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the New Money Term Loan Commitments, the Director Indemnity Term Loan Commitments and the Trustee Indemnity Term Loan Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of, and performance of the Term Loans, the New Money Term Loan Commitments, the Director Indemnity Term Loan Commitments and the Trustee Indemnity Term Loan Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer, and perform the Term Loans, the New Money Term Loan Commitments, the Director Indemnity Term Loan Commitments and the Trustee Indemnity Term Loan Commitments and this Agreement, (C) the entrance into, participation in, administration of, and performance of the Term Loans, the New Money Term Loan Commitments, the Director Indemnity Term Loan Commitments and the Trustee Indemnity Term Loan Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14, and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of, and performance of the Term Loans, the New Money Term Loan Commitments, the Director Indemnity Term Loan Commitments and the Trustee Indemnity Term Loan Commitments and this Agreement, or

(iv) such other representation, warranty, and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in Section 9.3(a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in Section 9.3(a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of each Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of, and performance of the Term Loans, the New Money Term Loan Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document, or any documents related hereto or thereto).

ARTICLE X
MISCELLANEOUS

Section 10.1. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing in English and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email (or other facsimile transmission or, subject to clause (b) below, other electronic image scan transmission (*e.g.*, pdf via email)), as follows:

(i) if to any Loan Party, to it at:

BYJU's Alpha, Inc.
2045 N. Fremont Street
Chicago, IL 60614
Attention: Tim Pohl
Email: timrpohl@gmail.com

with copies (which shall not constitute notice) to

Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, NY 10010
Attention: Benjamin Finestone and Daniel Holzman
Email: benjaminfinestone@quinnemanuel.com and
danielholzman@quinnemanuel.com

and

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 N King Street
Wilmington, DE 19801
Attention: Robert S. Brady and Kenneth Enos
Email: rbrady@ycst.com
kenos@ycst.com

(ii) if to the Administrative Agent or the Collateral Agent, to it at:

GLAS Trust Company LLC,
3 Second Street, Suite 203
Jersey City, NJ 07311
Attention: Transaction Management;
Facsimile 212-202-6246;
Email: clientservices.americas@glas.agency, TMGUS@glas.agency; and

with a copy (which shall not constitute notice) to

Reed Smith LLP
599 Lexington Avenue
New York, New York 10022
Attention: David Pisciotta, Nicholas Vislocky
Email: DPisciotta@reedsmith.com; Nvislocky@reedsmith.com
Telephone: (212) 549-0260, (212) 549-4743

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz, P.C., Patrick Nash, P.C., Mary Kogut, P.C., Marco Chan, Jordan Elkin
Email: bschartz@kirkland.com; patrick.nash@kirkland.com; mary.kogut@kirkland.com; marco.chan@kirkland.com; jordan.elkin@kirkland.com
Telephone: (212) 446-5932; (312) 862-2290; (713) 836-3650; (214) 972-1706; (212) 390-4033

(iii) if to any other Lender, to it at its address or email (or other facsimile transmission number) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by email (or other facsimile transmission) shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b). All documents provided under or in connection with any Loan Document shall be in English or, if so required by any Lender, accompanied by a certified English translation; *provided* that any such translation will prevail and may be conclusively relied upon unless the corresponding document is a constitutional, statutory or other official document issued by a Governmental Authority.

(b) Notices and other communications to any Loan Party and the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent and/or any Loan Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or email (or other facsimile transmission) number for notices and other communications hereunder by notice to the other parties hereto. All notices and other

communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Each Borrower agrees that the Administrative Agent may make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak, ClearPar, the Internet or another similar electronic system chosen by the Administrative Agent to be its electronic transmission system (the "Platform"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications effected thereby (the "Communications"). No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") be responsible or liable for damages arising from the use by others of information or other materials (including any personal data) obtained through electronic, telecommunications or other information transmission systems (including through the Platform) or otherwise via the Internet, except to the extent that such damages have resulted from the willful misconduct or gross negligence of such Agent Party (as determined in a final, non-appealable judgment by a court of competent jurisdiction).

Section 10.2. Waivers; Amendments.

(a) No failure or delay by any Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrowers or any Subsidiary therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Term Loan shall not be construed as a waiver of any Default, regardless of whether any Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as expressly provided in this Agreement, none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each Borrower and the Required Lenders or by each Borrower and the Administrative Agent with the consent of the Required Lenders; *provided, however*, that no such amendment, waiver or consent shall:

(i) extend or increase the New Money Term Loan Commitment of any Lender without the written consent of such Lender (or make any changes to the definition of "Applicable Percentage") (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of the New Money Term Loan Commitments shall not constitute an extension or increase of any New Money Term Loan Commitment of any Lender);

(ii) reduce the principal amount of any Term Loan, reduce the rate of interest thereon, or reduce any premium or fees payable hereunder, without the written consent of each Lender directly affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Term Loan, or any interest thereon, or any premium or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any New Money Term Loan Commitment, without the written consent of each Lender directly affected thereby; *provided* that the waiver (or amendment to the

terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(iv) modify or waive any of the Trustee Beneficiary Provisions, reduce or terminate the Trustee Indemnity Term Loan Commitment, require any interest or fees payable with respect to the Trustee Indemnity Term Loans or the Trustee Indemnity Escrow Account (other than fees payable to the Trustee) to be paid or payable from the Trustee Indemnity Term Loans or the Trustee Indemnity Escrow Account, or otherwise impair or delay the availability of the Trustee Indemnity Term Loans to the Trustee or the withdrawal of proceeds from the Trustee Indemnity Escrow Account to the Trustee, in each case, without the written consent of the Trustee;

(v) [reserved]; or

(vi) [reserved].

(vii) Notwithstanding anything to the contrary herein:

(1) no such agreement shall amend, modify or otherwise affect the rights or adversely affect the duties of any Agent hereunder without the prior written consent of such Agent;

(2) no Defaulting Lender or Affiliated Lender (in its capacity as a Lender) shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders and Affiliated Lenders), except that (x) the New Money Term Loan Commitment of any Defaulting Lender or Affiliated Lender may not be increased or the termination thereof extended without the consent of such Lender, (y) the principal amount of any Defaulting Lender's or Affiliated Lender's Term Loan, or the interest rate thereon or any fees payable hereunder to any Defaulting Lender or Affiliated Lender may not be reduced without the consent of such Lender and (z) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender or Affiliated Lender (in its capacity as a Lender) more adversely than other affected Lenders shall require the consent of such Defaulting Lender or Affiliated Lender, as applicable;

(3) [reserved];

(4) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by each Borrower and the Administrative Agent (without the need to obtain the consent of any other party to any Loan Document) to (y) effect any Ministerial Amendments, so long as, in each case, the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, or (z) grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property constituting Collateral; and

(5) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Term Loans or New Money Term Loan Commitments of a particular Class (but not the Lenders holding Term Loans or New Money Term Loan Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by each Borrower, and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) Without the written consent of all Lenders (other than, in the case of clauses (iv) and (v), a Defaulting Lender), no amendment, modification, termination or waiver of any term or condition of any Loan Document, or consent to any departure by any Loan Party therefrom, shall:

(i) change Section 2.15(b), Section 8.2 or any other Section hereof or of any Loan Document providing for the ratable treatment of the Lenders, in each case in a manner that would alter the *pro rata* sharing of payments required thereby;

(ii) change any of the provisions of this Section or the percentage referred to in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(iii) change the definition of "Pro Rata Share";

(iv) amend, modify, terminate or waive any term or condition of this Agreement or any other Loan Document that expressly provides that the consent of all Lenders is required;

(v) [reserved];

(vi) [reserved]; and

(vii) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under any Loan Document (except as expressly provided in the Loan Documents).

The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent (or Collateral Agent, acting on the instructions of the Administrative Agent) and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent (or Collateral Agent, acting on the instructions of the Administrative Agent) at the request of each Borrower without the need to obtain the consent of any other Secured Party if such amendment, supplement or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) effect any Ministerial Amendments, (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents (including any updates, imported definitions or conforming changes contemplated by paragraphs (x) or (y) above), (iv) [reserved], or (v) grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property constituting Collateral.

Section 10.3. Expenses; Limitation of Liability; Indemnity, Etc..

(a) Expenses. Each Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents, including the reasonable and documented out-of-pocket fees, disbursements and other charges of two (2) firms of counsel for the Agents, taken as a whole, of a single local counsel and any specialist counsel in each relevant material jurisdiction and in the case of an actual or potential conflict of interest where any Person affected by such conflict informs each Borrower of such conflict and thereafter retains its own counsel, of another primary firm of counsel per applicable material jurisdiction for such affected Persons taken as a whole in connection with the preparation, negotiation, execution, delivery, analysis and administration of this Agreement, any other Loan Document or any amendments, modifications or waivers of the provisions hereof or thereof, and (ii) all reasonable and documented expenses incurred by the Agents, including the reasonable and documented out-of-pocket fees, disbursements and other charges of two (2) firms of counsel for the Agents and the Lenders, taken as a whole, of a single local counsel and any specialist counsel in each relevant material jurisdiction and in the case of an actual or potential conflict of interest where any Person affected by such conflict informs each Borrower of such conflict and thereafter retains its own counsel, of another primary firm of counsel per applicable material jurisdiction for such affected Persons taken as a whole, in connection with the

enforcement or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section, or in connection with the Term Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans. For the avoidance of doubt, except as otherwise expressly set forth herein or in any other Loan Document, any action taken by any Loan Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Agents or Required Lenders, shall be at the expense of such Loan Party, and neither the Agents nor any other Secured Party shall be required under any Loan Document to reimburse such Loan Party or any of its subsidiaries for any such expenses.

(b) Limitation of Liability. To the extent permitted by applicable law (i) no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Agent and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Platform or otherwise via the Internet), other than Liabilities that are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Lender-Related Person (it being understood that all information and materials so transmitted shall continue to be subject to the confidentiality provisions set forth herein and in the Platform), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, exemplary, punitive or consequential damages (including any loss of profits, business or anticipated savings) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions or any Term Loan or the use of the proceeds thereof; *provided* that nothing in this Section 10.3(b) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.3(c), against any special, indirect, exemplary, punitive or consequential damages (including any loss of profits, business or anticipated savings) asserted against such Indemnitee by a third party.

(c) Indemnity. Each Loan Party shall indemnify each Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related reasonable and documented expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of one firm of counsel for the Indemnitees, taken as a whole, of a single local counsel and any specialist counsel in each relevant material jurisdiction and in the case of an actual or potential conflict of interest where any Person affected by such conflict informs each Borrower of such conflict and thereafter retains its own counsel, of another primary firm of counsel per applicable material jurisdiction for such affected Persons, taken as a whole, incurred by or asserted against any Indemnitee by any third party or by each Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Term Loan or the use of the proceeds thereof, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned, leased or operated by the Borrowers or any of their Subsidiaries, or any Environmental Liability of the Borrowers or any of their Subsidiaries, or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such Proceeding is initiated by a third party or each Borrower or any Affiliate of each Borrower); *provided* that such indemnity shall not, as to any Indemnitee, be available (1) with respect to Taxes (and amounts relating thereto), the indemnification for which shall be governed solely and exclusively by Sections 2.12 and 2.14, other than any Taxes that represent losses, claims or damages arising from any non-Tax claim or (2) to the extent that such Liabilities or related reasonable and documented expenses (A) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (I) the gross negligence or willful misconduct of such Indemnitee, (II) with respect to any Indemnitee other than the Collateral Agent or any of its Related Parties, a material breach by such Indemnitee or one of its Affiliates of its express obligations

under this Agreement or any other Loan Document, or (III) with respect to any Proceeding brought by each Borrower or each Borrower against the Collateral Agent or any of its Affiliates, a material breach by the Collateral Agent or any of its Affiliates of its express obligations under this Agreement or any other Loan Document, or (B) arise from any dispute between and among Indemnitees that does not involve an act or omission by each Borrower, the Borrowers or any of their Subsidiaries (other than any proceeding against any Agent in such capacity); *provided* that any such Liabilities or related reasonable and documented expenses incurred by the Collateral Agent acting in such capacity in connection with any such dispute shall not be excluded pursuant to this clause (B).

(d) Each Lender severally agrees to pay any amount required to be paid by each Borrower under paragraphs (a), (b) or (c) of this Section 10.3 to each Agent and each Related Party of such Agent (each, an "Agent-Related Person") (to the extent not reimbursed by each Borrower and without limiting the obligation of each Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the New Money Term Loan Commitments shall have terminated and the Term Loans shall have been paid in full in cash, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related reasonable and documented expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Term Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the New Money Term Loan Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; *provided* that the unreimbursed Liability or related reasonable and documented expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; *provided, further*, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Term Loans and all other amounts payable hereunder.

(e) Payments. All amounts due under this Section 10.3 shall be payable promptly after written demand therefor.

Section 10.4. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) each Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by each Borrower, without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (but not to each Borrower or an Affiliate of each Borrower or any Defaulting Lender or any natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its New Money Term Loan Commitment and the Term Loans at the time owing to it) with the prior written consent of:

(1) each Borrower; *provided* that no consent of each Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; *provided, further*, that each Borrower shall be deemed to have consented to any such assignment unless each Borrower shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(2) the Administrative Agent (such consent not to be unreasonably withheld or delayed) unless such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund, in each case which consent shall not be required.

(ii) Assignments shall be subject to the following additional conditions:

(1) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's New Money Term Loan Commitment or Term Loans, (A) the amount of the New Money Term Loan Commitment or Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $100,000 unless each of each Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of each Borrower shall be required if an Event of Default has occurred and is continuing and (B) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of New Money Term Loan Commitments or Term Loans;

(3) (x) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $4,500; *provided* that the Administrative Agent may, in its sole discretion, elect to reduce or waive such processing and recordation fee in the case of any assignment, and (y) the assigning Lender shall have paid in full any amounts owing by it to the Administrative Agent;

(4) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.14(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about each Borrower and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal, state and foreign securities laws;

(5) no such assignment shall be made to (I) each Borrower or any Affiliate of each Borrower or (II) any Defaulting Lender or any of its subsidiaries, Affiliates or equity holder thereof, or any Person, who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (II);

(6) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of each Borrower and the

Administrative Agent, the applicable Pro Rata Share of Term Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (I) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon), and (II) acquire (and fund as appropriate) its full Pro Rata Share of all Term Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs; and

(7) the assignee shall not be entitled to receive any greater payment under Section 2.12 or Section 2.14, with respect to any assignment, than its assigning Lender was entitled to receive.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.12, Section 2.14 and Section 10.3); *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of each Borrower shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the New Money Term Loan Commitment of, and principal amounts (and stated interest) of the Term Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and each Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by each Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Register is intended to establish that each New Money Term Loan Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). Each Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this Section 10.4(b)(iv), except to the extent that such losses, claims, damages or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent. The Term Loans (including principal and interest) are registered obligations and the right, title, and interest of any Lender or its assigns in and to such Term Loans shall be transferable only upon notation of such transfer in the Register.

(v) Upon its (1) receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.14(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section and (2) completion of all "know your customer" or similar processes required

under applicable law and regulation, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.4(b), Section 2.15(c) or Section 10.3(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may at any time, without the consent of, or notice to, each Borrower or the Administrative Agent, sell participations to one or more banks or other entities (but not to (I) each Borrower or an Affiliate of each Borrower, (II) any Defaulting Lender or any Person, who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (II), (III) [reserved], or (IV) any natural Person) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its New Money Term Loan Commitment and the Term Loans owing to it); *provided* that (1) such Lender's obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) each Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.2(b) that adversely affects such Participant (except with respect to any matters that require only the affirmative vote of the Required Lenders). Subject to paragraph (c)(II) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Section 2.12, and Section 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(e); *provided* that the documentation required under Section 2.14(e) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant agrees to be subject to the provisions of Section 2.16 as if it were an assignee under paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.8 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.15(b) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.12 or Section 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of each Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Term Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any New Money Term Loan Commitments, Term Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such New Money Term Loan Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the Bank of England or the European Central Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.5. Survival. All covenants, agreements, representations and warranties made by any Loan Party herein, in any other Loan Document or in any certificate or other instrument delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Term Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Term Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the New Money Term Loan Commitments have not expired or terminated. The provisions of Section 2.12, Section 2.14 and Section 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loans, the resignation of any Agent, the replacement of any Lender, or the termination of this Agreement or any provision hereof.

Section 10.6. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be deemed an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10.7. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.8. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or Affiliate to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such obligations; *provided* that, in the event that any Defaulting Lender shall exercise any such right of set-off, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions hereof and, pending such

payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off) which such Lender or its Affiliates may have. Each Lender agrees to notify each Borrower and the Administrative Agent promptly after any such set-off and application; *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.9. Governing Law; Jurisdiction; Consent to Service of Process.

(a) **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

(b) Each of the Lenders, the Administrative Agent and the Collateral Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent or the Collateral Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other applicable Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third-party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other applicable Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Each Loan Party hereby appoints BYJU's as its authorized agent ("Authorized Agent") upon whom process may be served in any Proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, the Supreme Court of the State of New York sitting in the Borough of Manhattan or any appellate court from any thereof. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon each Loan Party.

Section 10.10. Waiver of Jury Trial. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

Section 10.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12. Confidentiality.

(a) Each of the Agents and the Lenders agrees to (i) maintain the confidentiality of the Information; (ii) not disclose, divulge, transfer, exchange, assign, license or grant access to any Information to any individual or organization, either internally or externally, without the prior written consent of each Borrower; and (iii) not use the Information for any purpose except in connection with the Loan Documents, except that Information may be:

(1) disclosed, divulged or accessed to or by its and its Affiliates' directors, officers, employees, other providers of services and agents, including auditors, accountants, legal counsel and other advisors, or to any credit insurance provider relating to any Loan Party and its obligations (collectively, "Representatives"), in each case on a "need-to-know" basis in connection with this Agreement and the transactions contemplated hereby; *provided* that the applicable Agent or Lender disclosing to any such Person pursuant to this clause (1) shall ensure (excluding the need to take any legal action) that such Person is aware of and complies with the confidentiality and non-disclosure obligations contained in this Section 10.12 and such Agent or Lender, as applicable, shall be responsible to each Borrower for any breach of this Section 10.12 by such Person (except that the Collateral Agent shall only be responsible to each Borrower for any such breach by its or any of its Affiliates' directors, officers or employees), unless such Person has entered into one or more confidentiality agreements with or for the benefit of each Borrower or any of its Affiliates on substantially similar terms as this Section 10.12;

(2) disclosed to the extent compelled by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Agent or such Lender, as applicable, agrees, except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental or regulatory authority exercising examination or regulatory authority, to the extent reasonably practicable and permitted by applicable law (A) to provide each Borrower reasonable written notice thereof prior to the disclosure of the same to the extent reasonable and not prohibited by law or any applicable Governmental Authority, (B) to disclose only the Information which it is compelled to disclose and (C) to exercise its reasonable efforts to inform the relevant party so requesting or requiring disclosure that the Information is confidential and should be treated accordingly);

(3) disclosed to any other party to this Agreement;

(4) disclosed in connection with establishing a "due diligence" defense or the exercise of any remedies hereunder or under any Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any Loan Document;

(5) disclosed subject to an agreement containing provisions substantially the same as those of this Section 10.12 or such other terms as are reasonably acceptable to each Borrower and the Administrative Agent, including as agreed in marketing materials in accordance with customary market standards for dissemination of such type of information or pursuant to customary "click-through" procedures or other affirmative action reasonably acceptable to each Borrower to access the Information and acknowledge the confidentiality obligations in respect thereof, to or by (A) any permitted assignee of any of its rights or obligations under this Agreement or any permitted Participant, (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to each Borrower or each Borrower and their respective obligations, (C) any rating agency in connection with rating each Borrower or its Subsidiaries or the New Money Term Loan Facility, the Director Indemnity Term Loan Facility or the Trustee Indemnity Term Loan Facility or (D) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the New Money Term Loan Facility, the Director Indemnity Term Loan Facility or the Trustee Indemnity Term Loan Facility;

(6) disclosed to the extent such Information (A) is expressly approved for release by written authorization of each Borrower prior to such disclosure, (B) is already in the public domain or becomes so through no fault of any of the Agents, the Lenders or any of their respective Related Parties or Representatives, (C) is received by any Agent, any Lender or any of their respective Related Parties or Representatives from a third party that such Agent, Lender, Related Party or Representative does not know to have violated, or to have obtained such Information in violation of, any confidentiality obligation to each Borrower with respect to such Information, or (D) is independently developed by any Agent, Lender or their respective Affiliates without reference to any Information and without breach of this Section 10.12;

(7) in respect to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any law or if requested or required to do so in connection with any litigation or similar proceeding; or

(8) in connection with the exercise of any remedy hereunder or under any other Loan Document.

Any Person required to maintain the confidentiality of Information as provided in this Section 10.12 shall be considered to have complied with its obligation to do so if such Person has used the same means such Person uses to protect similar types of confidential information which such Person receives in connection with the evaluation or consummation of transactions similar to the Transactions, but in any event not less than reasonable means (excluding the need to take any legal action) to prevent the disclosure of Information to third parties in breach of this Section 10.12. Nothing in this Agreement shall require any Agent, any Lender or any of their respective Representatives to take any action which could expose any such Person to any legal sanction or penalty, or to take or initiate any legal action or proceeding.

(b) [Reserved].

(c) [Reserved].

(d) Each Beneficiary shall notify each Borrower promptly upon discovery of any unauthorized use or disclosure of the Information in breach of this Section 10.12, or any other breach of this Section 10.12 by such Beneficiary and will use reasonable efforts (excluding the need to take any legal action) to cooperate with

each Borrower to help each Borrower regain possession of the Information and prevent its further unauthorized use in breach of this Section 10.12.

(e) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THIS AGREEMENT) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING EACH BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL, STATE AND FOREIGN SECURITIES LAWS.

(f) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY OR ON BEHALF OF EACH BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT EACH BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO EACH BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 10.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Term Loan, together with all fees, charges and other amounts which are treated as interest on such Term Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Term Loan in accordance with applicable law, the rate of interest payable in respect of such Term Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Term Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Term Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 10.14. No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each Transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its subsidiaries' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, (B) none of the Agents and the Lenders is advising any Loan Party as to any legal, tax, investment, accounting regulatory or any other matters, and such Loan Party has consulted its own advisors to the extent it has deemed appropriate, and (C) such Loan Party is responsible for and capable of independently evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby and by the other Loan Documents, and none of the Agents and the Lenders shall have any responsibility or liability to any Loan Party with respect thereto; (ii) (A) each of the Agents and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its subsidiaries, or any other Person and (B) none of any Agent or any Lender has any obligation to any Loan Party or any of its Affiliates with respect to the Transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates,

and none of any Agent or any Lender has any obligation to disclose any of such interests to such Loan Party or its Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases, and agrees that it will not assert, any claims that it may have against any of the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

(b) Each Loan Party further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each of the Agents and the Lenders, together with their respective Affiliates, is or may be a full-service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any of the Agents and the Lenders may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Loan Parties and other companies with which a Loan Party may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any of the Agents and the Lenders or any of its respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

Section 10.15. Electronic Execution of Assignments and Certain Other Documents. Delivery of an executed counterpart of a signature page of (a) this Agreement, (b) any other Loan Document and/or (c) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each, an "Ancillary Document") that is an Electronic Signature transmitted by email, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery", and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by email, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require any Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it (it being understood and agreed that each Agent accepts, consents and approves of transmission through electronic means of any Electronic Signature that is a reproduction of an image of an actual executed signature page); *provided, further*, without limiting the foregoing, (i) to the extent an Agent has agreed to accept any Electronic Signature, the Agents and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of any Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Loan Party hereby (1) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agents, the Lenders, and the Loan Parties, Electronic Signatures transmitted by email, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (2) agrees that each of the Agents and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (3) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto

and (4) waives any claim against any Lender-Related Person for any Liabilities arising solely from any Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by email, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, except to the extent such Liabilities are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Lender-Related Person (it being understood and agreed that all Electronic Signatures and materials so transmitted shall continue to be subject to the terms of the confidentiality provisions set forth herein).

Section 10.16. USA Patriot Act; Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lenders) hereby notifies each Loan Party that, pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.

Section 10.17. Release of Liens and Guarantors.

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Upon termination of the aggregate New Money Term Loan Commitments and payment in full in cash (or in non-cash consideration in accordance with Section 2.6(k)) of all Obligations (other than Unasserted Contingent Obligations) under any Loan Document, all obligations under the Loan Documents and all security interests created by the Collateral Documents shall be automatically released.

(f) In connection with any termination or release pursuant to this Section 10.17, the Administrative Agent or the Collateral Agent, as the case may be, shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as each Borrower or the applicable Loan Party shall have provided the Administrative Agent or the Collateral Agent, as the case may be, such certifications or documents as the Administrative Agent or the Collateral Agent, as the case may be, shall reasonably request in order to demonstrate compliance with this Agreement.

(g) Each of the Lenders irrevocably consents, authorizes and directs the Administrative Agent or the Collateral Agent, as the case may be, to provide any release or evidence of release or termination contemplated by this Section 10.17.

(h) [Reserved].

Section 10.18. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any parties hereto, each party hereto acknowledges that any liability of any Affected

Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.19. Trustee as Third Party Beneficiary; No Recourse to Trustee. Trustee may rely upon this Agreement as an express third party beneficiary solely with respect to the Trustee Beneficiary Provisions and Trustee has the rights granted under the Trustee Beneficiary Provisions as a third party beneficiary. Notwithstanding anything that may be expressed or implied in this Agreement or any other Loan Documents, each Loan Party, each Agent and each Lender, and each Related Party of any of the foregoing Persons, by its acceptance of the benefits of the Loan Documents and the transactions contemplated hereby and thereby, agrees and acknowledges that neither Claudia Z. Springer, individually, nor Trustee shall have any liability for any of the Obligations.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BYJU'S ALPHA, INC., as a Borrower

By: _____
Name: Timothy R. Pohl
Title: Plan Administrator

PAJEAU, INC., as a Borrower

By: _____
Name: Timothy R. Pohl
Title: Plan Administrator

TANGIBLE PLAY, INC., as a Borrower

By: _____
Name: Timothy R. Pohl
Title: Plan Administrator

EPIC! CREATIONS, INC. (D/B/A SAGA FORMATIONS, INC.), as a Borrower

By: _____
Name: Timothy R. Pohl
Title: Plan Administrator

[●], as Lender

By: _____
Name:
Title:

GLAS TRUST COMPANY LLC, as
Administrative Agent

By: _____
Name:
Title:

GLAS TRUST COMPANY LLC, as Collateral Agent

By: _____
Name:
Title:

ACCEPTED AND AGREED SOLELY WITH RESPECT TO THE TRUSTEE BENEFICIARY PROVISIONS:

Claudia Z. Springer, individually, and in her capacity as current or former chapter 11 trustee of the estates of Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), and Tangible Play, Inc.:

Signed:

_____

Exhibit E

Initial Members of Wind-Down Debtors Oversight Committee

Identity of the members of the Wind-Down Debtors Oversight Committee

In accordance with the Plan, as of the Effective Date, the Wind-Down Debtors shall be managed by the Plan Administrator and shall be subject to the oversight of the Wind-Down Debtors Oversight Committee.[1] The following shall serve as the initial members of the Wind-Down Debtors Oversight Committee:

- Conor Colpoys shall serve as the Redwood Nominee;
- Justin Magner shall serve as the Veritas Nominee;
- Dan Ornstein shall serve as the HG Vora Nominee; and
- Irena Goldstein shall serve as the Agent Nominee.

[1] Capitalized terms used but not otherwise defined in this **Exhibit E** shall have the meanings ascribed to them in the Plan Administrator Agreement.

Exhibit F

Second A&R Subordination and Intercreditor Agreement

EXECUTION VERSION

SECOND AMENDED AND RESTATED SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SECOND AMENDED AND RESTATED SUBORDINATION AND INTERCREDITOR AGREEMENT (this "Agreement") is entered into as of March 31, 2026, by and among GLAS TRUST COMPANY LLC, a limited liability company organized and existing under the laws of the State of New Hampshire, as administrative agent and collateral agent for the First Priority Lenders (as defined herein) party to the First Priority Credit Agreement (as defined herein) (in such capacities and together with any successor or assigns, the "First Priority Agent") and GLAS TRUST COMPANY LLC, a limited liability company organized and existing under the laws of the State of New Hampshire, as administrative agent and collateral agent for the Second Priority Lenders (as defined herein) party to the Second Priority Credit Agreement (as defined herein) (in such capacities and together with any successor or assigns, the "Second Priority Agent") and acknowledged by BYJU's Alpha, Inc., a Delaware corporation (the "Alpha Borrower"), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), a Delaware corporation ("Pajeau"), Tangible Play, Inc., a Delaware corporation ("Tangible") and Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), a Delaware corporation ("Saga") (each, a "Borrower" and together with the Alpha Borrower, collectively, the "Borrowers").

PRELIMINARY STATEMENT

Reference is made to (i) the Credit and Guaranty Agreement, dated as of March 31, 2026, by and among the Borrowers and the First Priority Agent (hereinafter, the "First Priority Credit Agreement"), (ii) the Security Agreements (as defined in the First Priority Credit Agreement), (iii) the Credit and Guaranty Agreement, dated as of November 24, 2021, by and among the Alpha Borrower, Think and Learn Private Limited, a company established under the laws of India with corporate identification number U80903KA2011PTC061427, the Lenders party thereto (as defined therein) and the Second Priority Agent (as amended by that certain Amendment to Credit Agreement, dated as of October 4, 2022, that certain Amendment No. 2 to Credit Agreement, dated as of October 12, 2022, that certain Amendment No. 3 to Credit Agreement, dated as of November 24, 2022, that certain Amendment No. 4 to Credit Agreement, dated as of December 13, 2022, that certain Amendment No. 5 to Credit Agreement, dated as of December 20, 2022, that certain Amendment No. 6 to Credit Agreement, dated as of December 28, 2022, that certain Amendment No. 7 to Credit Agreement and Forbearance Agreement, dated as of January 6, 2023, that certain Amendment No. 8 to Credit Agreement, dated as of January 12, 2023, that certain Amendment No. 9 to Credit Agreement, dated as of January 30, 2024, that certain Amendment No. 10 to Credit Agreement, dated as of April 9, 2024 and as further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Existing Credit Agreement"), (iv) the Onshore Guarantee Deed (as defined in the Second Priority Credit Agreement) and (v) the Security Agreements (as defined in the Second Priority Credit Agreement) (hereinafter, the "Second Priority Security Agreements").

RECITALS

A. The Second Priority Loan Parties (as defined below), the Second Priority Agent and the Second Priority Lenders have entered into the Second Priority Credit Agreement, pursuant to which, among other things, the Second Priority Lenders have agreed, subject to the terms and conditions set forth in the Second Priority Credit Agreement, to make certain loans and financial accommodations to the Second Priority Loan Parties. The obligations under the Second Priority Credit Agreement are secured, among other things, by liens on and security interests in certain assets as set forth in the Onshore Guarantee Deed and in the Second Priority Security Agreements.

B. The First Priority Loan Parties (as defined below), the First Priority Agent and the First Priority Lenders have agreed to execute the First Priority Credit Agreement, dated as of the date hereof, pursuant to which each First Priority Lender has agreed to make loans and other extensions of credit accommodations to the Borrowers or such other First Priority Loan Party subject to the First Priority Credit Agreement. The obligations under the First Priority Credit Agreement are secured by, among other things, liens on and security interests in certain assets as set forth in the First Priority Security Agreement, dated as of the date hereof, by and among the Borrowers and the First Priority Agent (the "First Priority Security Agreement").

C. In connection with the First Priority Credit Agreement, the obligations under the Senior Secured Superpriority Debtor-in-Possession Credit and Guaranty Agreement, dated as of April 9, 2024, by and among the Alpha Borrower, certain subsidiaries of the Alpha Borrower, each lender from time to time party thereto and GLAS TRUST COMPANY LLC, a limited liability company organized and existing under the laws of the State of New Hampshire, as administrative agent and collateral agent for the lenders party to the Alpha DIP Credit Agreement (as defined herein) (in such capacities and together with any successor or assigns, the "Alpha DIP Agent") (as amended by that certain Amendment No. 1 to Senior Secured Superpriority Debtor-In-Possession Credit and Guaranty Agreement, dated as of December 18, 2024, that certain Alpha DIP Amendment No. 2 to Senior Secured Superpriority Debtor-In-Possession Credit and Guaranty Agreement, dated as of September 29, 2025 and as further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Alpha DIP Credit Agreement") (other than (i) obligations set forth in the provisions of the Alpha DIP Credit Agreement which by their terms expressly survive the termination thereof and (ii) contingent indemnification obligations not yet due and payable or with respect to which a claim has not been asserted) are to be paid off in full.

D. In connection with and as one of the conditions precedent to that certain Senior Secured Superpriority Debtor-in-Possession Credit and Guaranty Agreement, dated as of October 31, 2024 (as amended by that certain Amendment No. 1 to Senior Secured Superpriority Debtor-In-Possession Credit and Guaranty Amendment, dated as of April 30, 2025, the "Epic DIP Credit Agreement"), by and among, *inter alios*, Claudia Z. Springer, as Chapter 11 Trustee of Epic! Creations, Inc. ("Epic"), on behalf of the Estate of Debtor Epic! Creations, Inc., Claudia Z. Springer, as Chapter 11 Trustee of Neuron Fuel, Inc. ("Neuron"), on behalf of the Estate of Debtor Neuron Fuel, Inc., and Claudia Z. Springer, as Chapter 11 Trustee of Tangible Play, Inc. ("Tangible Play", and together with Epic and Neuron, collectively the "Epic Debtors", and each an "Epic Debtor"), on behalf of the Estate of Debtor Tangible Play, Inc. (Claudia Z. Springer as chapter 11 trustee of the estates of each Epic Debtor, the estates of each Epic Debtor, and the Epic Debtors, collectively, "Epic! Borrowers") and GLAS Trust Company LLC, as Administrative Agent and Collateral Agent (in such capacities, the "Epic DIP Agent"), that certain Subordination and Intercreditor Agreement, dated as of April 9, 2024, by and among, *inter alios*, the Alpha DIP Agent and the Epic DIP Agent, was amended and restated to set forth the relative rights and priorities of the parties thereto pursuant to that certain Amended and Restated Subordination and Intercreditor Agreement, dated as of October 31, 2024, by and among, *inter alios*, the Alpha DIP Agent, the First Priority Agent and the Second Priority Agent (the "Existing Intercreditor Agreement"). The obligations under the Epic DIP Credit Agreement were subsequently paid in full and terminated (other than (i) obligations set forth in the provisions of the Epic DIP Credit Agreement which by their terms expressly survive the termination thereof and (ii) contingent indemnification obligations not yet due and payable or with respect to which a claim has not been asserted).

E. In connection with the First Priority Credit Agreement, the First Priority Agent, the Second Priority Agent and the Borrowers have entered into this Agreement, which amends and restates the Existing Intercreditor Agreement, to set forth the relative rights and priorities of the First Priority Lenders and the Second Priority Lenders under the Loan Documents (as defined in the First Priority Credit Agreement or the Second Priority Credit Agreement, as applicable).

NOW, THEREFORE, in order to induce the First Priority Agent and the First Priority Lenders to enter into the First Priority Credit Agreement and other First Priority Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. **Definitions**. Unless otherwise defined or the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the First Priority Credit Agreement. The following terms shall have the following meanings in this Agreement:

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

"Agreement" has the meaning set forth in the preamble.

"Alpha Borrower" has the meaning set forth in the preliminary statement.

"Alpha DIP Agent" has the meaning set forth in the preamble.

"Authorized Agent" has the meaning set forth in Section 18.4.

"Borrower" and "Borrowers" have the meaning set forth in the preamble.

"Bankruptcy Code" shall mean Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

"Collateral" shall mean all of the existing or hereafter acquired property, whether real, personal or mixed, of each Company.

"Collateral Agent" has the meaning set forth in Section 11.

"Company" shall mean each of the Borrowers and any Guarantor (as defined in the Second Priority Credit Agreement). As of the date hereof, a list of each Company is set forth in Schedule 1 hereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Disposition" shall mean, with respect to any interest in property, the sale, lease, license or other disposition of such interest in such property.

"Distribution" shall mean, with respect to any indebtedness or obligation, (a) any payment or distribution by any Person of cash, securities or other property, by set-off or otherwise, on account of such indebtedness or obligation, or (b) any redemption, purchase or other acquisition of such indebtedness or obligation by any Person; provided that, any conversion of obligations under the Existing Credit Agreement to Roll-Up Loans (as defined in and pursuant to the Alpha DIP Credit Agreement) or any conversion of obligations under the Alpha DIP Credit Agreement to Roll-Over Term Loans (as defined in and pursuant to the First Priority Credit Agreement) does not constitute "Distribution".

"Enforcement Action" shall mean (a) to take from or for the account of any Company, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by any Company with respect to the Second Priority Obligations, (b) to initiate or participate with others in any suit, action or proceeding against any Company to (i) to sue for or enforce payment of the whole or any part of the Second Priority Obligations, (ii) commence or join with other Persons to commence a Proceeding with respect to any

Company or any guarantor, or (iii) commence judicial enforcement of any of the rights and remedies under the Second Priority Loan Documents or applicable law with respect to the Second Priority Obligations, (c) to accelerate the Second Priority Obligations with respect to any Company (provided that, the Second Priority Agent will be permitted to accelerate the Second Priority Obligations for the sole purpose of implementing default rate interest to the extent set forth in the Second Priority Loan Documents as in effect on the date hereof), (d) to take any action to enforce any rights or remedies with respect to the Second Priority Obligations with respect to any Company (provided that, subject to Section 2.2(c) below, the filing of a proof of claim by the Second Priority Agent in a Proceeding involving any Company shall not be deemed an Enforcement Action), (e) to exercise any put option or to cause any Company to honor any redemption or mandatory prepayment obligation under any Second Priority Loan Document or (f) to exercise any rights or remedies of a secured party under the Second Priority Loan Documents or applicable law or take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets of any Company.

"Existing Credit Agreement" has the meaning set forth in the preliminary statement.

"Existing Intercreditor Agreement" has the meaning set forth in the recitals.

"First Priority Agent" has the meaning set forth in the preamble.

"First Priority Credit Agreement" has the meaning set forth in the preliminary statement.

"First Priority Lenders" shall mean lenders in respect of the First Priority Obligations under the First Priority Credit Agreement from time to time.

"First Priority Loan Documents" shall mean any "Loan Documents" as defined in the First Priority Credit Agreement, including any corresponding documents entered into in any Refinancing of the First Priority Credit Agreement.

"First Priority Loan Parties" shall mean "Loan Parties" as defined in the First Priority Credit Agreement.

"First Priority Obligations" shall mean collectively, the New Money First Priority Obligations, the Indemnity First Priority Obligations, the Second-Out Roll-Over First Priority Obligations and the Third-Out Roll-Over First Priority Obligations.

"First Priority Secured Parties" shall mean the First Priority Agent and the First Priority Lenders.

"First Priority Security Agreement" has the meaning set forth in the recitals.

"Indemnity First Priority Obligations" shall mean all "Obligations" (as defined in the First Priority Credit Agreement) in respect of the Indemnity Term Loans (as defined in the First Priority Credit Agreement), including obligations, liabilities and indebtedness of every nature of the First Priority Loan Parties from time to time owed to the First Priority Agent or any First Priority Secured Party under the First Priority Loan Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a

Proceeding under the Bankruptcy Code together with any interest and fees accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest and fees are allowed, in each case, in respect of the Indemnity Term Loans. For the avoidance of doubt, the "Indemnity First Priority Obligations" shall include the Director Indemnity Term Loan Commitment Backstop Obligations (as defined in the First Priority Credit Agreement) and the Trustee Indemnity Term Loan Commitment Backstop Obligations (as defined in the First Priority Credit Agreement) pursuant to Sections 2.1(b) and 2.1(c) of the First Priority Credit Agreement.

"New Money First Priority Obligations" shall mean all "Obligations" (as defined in the First Priority Credit Agreement) in respect of the New Money Term Loans (as defined in the First Priority Credit Agreement), including obligations, liabilities and indebtedness of every nature of the First Priority Loan Parties from time to time owed to the First Priority Agent or any First Priority Secured Party under the First Priority Loan Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any interest and fees accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest and fees are allowed, in each case, in respect of the New Money Term Loans.

"Paid in Full" and "Payment in Full" shall mean, as of any date of determination with respect to the First Priority Obligations, that all First Priority Obligations (other than contingent indemnification obligations not yet due and payable or with respect to which a claim has not been asserted) have been paid in full and all commitments (including, without limitation, any New Money Term Loan Commitment, Director Indemnity Term Loan Commitments Outstanding and Trustee Indemnity Term Loan Commitments Outstanding) under the First Priority Loan Documents have been terminated, in each case, in accordance with the First Priority Loan Documents.

"Pajeau" has the meaning set forth in the preamble.

"Parties" shall mean the First Priority Agent, the First Priority Loan Parties, the Second Priority Agent, the Second Priority Loan Parties and the Collateral Agent.

"Permitted Refinancing" shall mean any refinancing or replacement of the First Priority Obligations under the First Priority Loan Documents.

"Person" shall mean any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

"Proceeding" shall mean any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up of a Person.

"Recovery" has the meaning set forth in Section 5.

"Refinance" means, with respect to any indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, discharge or retire, or to issue other indebtedness in exchange or replacement for, such indebtedness, in each case in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Replacement Second Priority Agent" has the meaning set forth in Section 2.7.

"Saga" has the meaning set forth in the preamble.

"Second-Out Roll-Over First Priority Obligations" shall mean all "Obligations" (as defined in the First Priority Credit Agreement) in respect of Second-Out Roll-Over Term Loans (as each such term is defined in the First Priority Credit Agreement), including obligations, liabilities and indebtedness of every nature of the First Priority Loan Parties from time to time owed to the First Priority Agent or any First Priority Secured Party under the First Priority Loan Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any interest and fees accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest and fees are allowed, in each case, in respect of Second-Out Roll-Over Term Loans (as defined in the First Priority Credit Agreement).

"Second Priority Agent" has the meaning set forth in the preamble.

"Second Priority Credit Agreement" shall mean the Existing Credit Agreement, as amended, restated, modified, Refinanced in any manner (whether upon or after termination or otherwise), in whole or in part, from time to time.

"Second Priority Lenders" shall mean lenders under the Second Priority Credit Agreement from time to time.

"Second Priority Loan Documents" shall mean any "Loan Documents" as defined in the Second Priority Credit Agreement, including any corresponding documents entered into in any Refinancing of the Second Priority Credit Agreement.

"Second Priority Loan Parties" shall mean "Loan Parties" as defined in the Second Priority Credit Agreement.

"Second Priority Obligations" shall mean all indebtedness and other Obligations as defined in the Second Priority Credit Agreement.

"Second Priority Secured Parties" shall mean the Second Priority Agent and the Second Priority Lenders.

"Second Priority Security Agreements" has the meaning set forth in the preliminary statement.

"Secured Parties" shall mean the First Priority Secured Parties and the Second Priority Secured Parties.

"Tangible" has the meaning set forth in the preamble.

"Third-Out Roll-Over First Priority Obligations" shall mean all "Obligations" (as defined in the First Priority Credit Agreement) in respect of Third-Out Roll-Over Term Loans (as each such term is defined in the First Priority Credit Agreement), including obligations, liabilities and indebtedness of every nature of the First Priority Loan Parties from time to time owed to the First Priority Agent or any First Priority Secured Party under the First Priority Loan Documents, including, without limitation, the principal amount of all debts, claims and

indebtedness, accrued and unpaid interest and all fees, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any interest and fees accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest and fees are allowed, in each case, in respect of Third-Out Roll-Over Term Loans (as defined in the First Priority Credit Agreement).

2. **Subordination**.

2.1. Subordination of Second Priority Obligations to First Priority Obligations. Each First Priority Loan Party covenants and agrees, and the Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) covenants and agrees, notwithstanding anything to the contrary contained in any of the Second Priority Loan Documents, that the payment of any and all of the Second Priority Obligations by any Company shall be subordinate and subject in right and time of payment, to the extent and in the manner hereinafter set forth, to the prior Payment in Full of the First Priority Obligations, regardless of whether the First Priority Obligations or any lien securing the First Priority Obligations are declared or ruled to be invalid, unenforceable, subordinated, void or not allowed by court of competent jurisdiction and regardless of any action taken or not taken by the First Priority Agent with respect to any document (including any financing statement) required to be executed or filed for the perfection of any such lien securing the First Priority Obligations. Each holder of First Priority Obligations, whether now outstanding or hereafter created, incurred, assumed or guaranteed, shall be deemed to have acquired First Priority Obligations in reliance upon the provisions contained in this Agreement.

2.2. Liquidation, Dissolution, Bankruptcy.

(a) All First Priority Obligations shall first be Paid in Full before any Distribution, whether in cash, securities or other property, shall be made to any Second Priority Secured Parties on account of or in respect of any claim related to any Second Priority Obligations.

(b) Any Distribution from any Company, whether in cash, securities or other property which would otherwise, but for the terms hereof, be payable or deliverable in respect of the Second Priority Obligations shall be paid or delivered directly to the First Priority Agent (to be held and/or applied by the First Priority Agent in accordance with the terms of this Agreement and the First Priority Loan Documents) until all First Priority Obligations are Paid in Full. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) irrevocably authorizes, empowers and directs any debtor, debtor in possession, receiver, trustee, liquidator, custodian, conservator or other Person having authority, to pay or otherwise deliver all such Distributions to the First Priority Agent. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) also irrevocably authorizes and empowers the First Priority Agent, in the name of the Second Priority Secured Parties, to demand, sue for, collect and receive any and all such Distributions. Until the First Priority Obligations are Paid in Full, the Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) hereby agrees that any Distribution with respect to the Second Priority Obligations received by any Second Priority Secured Parties shall be immediately turned over to the Collateral Agent (for distribution to the First Priority Lenders in accordance with the terms of this Agreement and the First Priority Loan Documents) for application against the First Priority Obligations.

(c) The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) agrees to execute, verify, deliver and file any proofs of claim in respect of the Second Priority Obligations of any Company requested by the First Priority Agent in connection with any such Proceeding and hereby irrevocably authorizes, empowers and appoints the First Priority Agent, its agent and attorney-in-fact to (i) execute, verify, deliver and file such proofs of claim upon the failure of the Second Priority Agent promptly to do so prior to 30 days before the expiration of the time to file any such proof of claim and (ii) vote such claim in any such Proceeding upon the failure of the Second

Priority Agent to do so prior to 15 days before the expiration of the time to vote any such claim; provided, the First Priority Agent shall have no obligation to execute, verify, deliver, file and/or vote any such proof of claim. In the event that the First Priority Agent votes any claim in accordance with the authority granted hereby, neither the Second Priority Agent nor other Second Priority Secured Parties shall be entitled to change or withdraw such vote.

(d) The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) agrees that it will take direction from the First Priority Agent in respect of any consent to or objection to any use of cash collateral or any financing provided to any Company. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) agrees that it will be deemed to have consented to, will consent to, and will not object to or oppose, a sale or other Disposition of any property free and clear of security interests, liens or other claims of Second Priority Agent under the Bankruptcy Code, including Sections 363, 365 and 1129 of the Bankruptcy Code, if the First Priority Agent has directed the Second Priority Agent to consent to such sale or Disposition. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) agrees not to assert any right it may have in any Proceeding arising from any Borrower's use, sale or other Disposition of Collateral and agrees that it will not seek (or support any other Person seeking) to have any stay, whether automatic or otherwise, lifted with respect to any Collateral without the prior written consent of the First Priority Agent. The Second Priority Agent agrees that Second Priority Agent will not, and will not permit, any of its Affiliates to, directly or indirectly provide, participate in or otherwise support, any financing in a Proceeding to any of the Borrowers without the prior written consent of the First Priority Agent. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) further agrees that it shall not, without the First Priority Agent's prior written consent, (a) propose or vote in favor of any plan of reorganization, arrangement or proposal in respect of any of the Borrowers or file any motion, pleading or material in support of any motion or plan of reorganization, arrangement or proposal in respect of any of the Borrowers that is not supported by the First Priority Agent or (b) oppose any plan of reorganization or liquidation in respect of any of the Borrowers that is supported by the First Priority Agent.

(e) The First Priority Obligations shall continue to be treated as First Priority Obligations and the provisions of this Agreement shall continue to govern the relative rights and priorities of the First Priority Secured Parties and the Second Priority Secured Parties even if all or part of the First Priority Obligations or the security interests securing the First Priority Obligations are subordinated, set aside, avoided, invalidated or disallowed in connection with any Proceeding.

2.3. Second Priority Obligations Payment Restrictions. Notwithstanding the terms of the Second Priority Loan Documents, until the First Priority Obligations are Paid in Full, the Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) hereby agrees that it will exclusively accept any Distribution with respect to the Second Priority Obligations for purposes of immediately turning over (and shall so immediately turn over any such Distribution) to the Collateral Agent (for distribution to the First Priority Lenders in accordance with the terms of this Agreement and the First Priority Loan Documents) for application against the First Priority Obligations.

2.4. Second Priority Obligations Standstill Provisions. Until the First Priority Obligations are Paid in Full, the Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) shall not, without the prior written consent of the First Priority Agent, take any Enforcement Action with respect to the Second Priority Obligations or under the Second Priority Loan Documents against any First Priority Loan Party or any asset of a First Priority Loan Party. Subject to the foregoing sentence in this Section 2.4, until the First Priority Obligations have been Paid in Full, the First Priority Secured Parties shall have the exclusive right to take Enforcement Actions against the respective First Priority Loan Parties without any consultation with or consent of the Second Priority Secured Parties. In connection with any Enforcement Action with respect to the Collateral owned by any First Priority Loan Party, the First Priority Secured Parties may enforce the provisions of the First Priority Loan Documents and exercise remedies thereunder, all in such order and in such manner as

they may determine in the exercise of their sole discretion. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) shall not take any action that would restrain, hinder, limit, delay or otherwise interfere with any Enforcement Action by the First Priority Agent or any other First Priority Secured Party. Any Distributions or other proceeds of any Enforcement Action obtained by any Second Priority Secured Party (including in respect of any Company that is not a First Priority Loan Party) shall in any event be held in trust by it for the benefit of the First Priority Agent and the First Priority Lenders and promptly paid or delivered to the First Priority Agent for the benefit of the First Priority Lenders in the form received until the First Priority Obligations are Paid in Full. Subject to the immediately preceding sentence and this Agreement, until the First Priority Obligations are Paid in Full, the Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) may, unless otherwise instructed by the First Priority Agent, take any Enforcement Action with respect to the Second Priority Obligations or under the Second Priority Loan Documents against any Company or any asset of a Company (in each case, other than a First Priority Loan Party, which such Enforcement Actions shall be governed by the previous sentences in this Section 2.4).

2.5. Incorrect Payments. If any Distribution from any Company on account of the Second Priority Obligations not permitted to be accepted by any Second Priority Secured Party under this Agreement is received by such Second Priority Secured Party, such Distribution shall not be commingled with any of the assets of such Second Priority Secured Party, shall be held in trust by such Second Priority Secured Party for the benefit of the First Priority Secured Parties and shall be promptly paid over to the First Priority Agent for application (in accordance with this Agreement and the First Priority Loan Documents) to the payment of the First Priority Obligations then remaining unpaid, until all of the First Priority Obligations are Paid in Full.

2.6. [Reserved].

2.7. Replacement of Second Priority Agent.

(a) The Second Priority Agent shall not resign or otherwise be replaced by any replacement agent or subagent (a "Replacement Second Priority Agent") unless prior to the consummation of any such action, the transferee thereof shall execute and deliver to the First Priority Agent an agreement joining such Replacement Second Priority Agent as a party to this Agreement as a Second Priority Agent or an agreement substantially identical to this Agreement, providing for the continued subordination of the Second Priority Obligations to the First Priority Obligations as provided herein and for the continued effectiveness of all of the rights of the First Priority Agent and the First Priority Lenders arising under this Agreement.

(b) Notwithstanding the failure of any Replacement Second Priority Agent to execute or deliver a joinder hereto or an agreement substantially identical to this Agreement, the subordination effected hereby shall survive any resignation or replacement or sub-delegation by the Second Priority Agent and any other sale, assignment, pledge, Disposition or other transfer of all or any portion of the Second Priority Obligations, and the terms of this Agreement shall be binding upon the successors and assigns of the Second Priority Agent and any future Second Priority Secured Parties, as provided in Section 9 hereof.

2.8. Obligations Hereunder Not Affected. All rights and interest of the First Priority Secured Parties hereunder, and all agreements and obligations of the Second Priority Secured Parties and Companies hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any document evidencing any of the First Priority Obligations;

(b) any change in the time, manner or place of payment of, or any other term of, all or any of the First Priority Obligations, or any other permitted amendment or waiver of or any release or consent to departure from any of the First Priority Loan Documents;

(c) any exchange, subordination, release or non-perfection of any collateral for all or any of the First Priority Obligations;

(d) any failure of any First Priority Secured Party to assert any claim or to enforce any right or remedy against any other party hereto under the provisions of this Agreement or any First Priority Loan Document other than this Agreement;

(e) any reduction, limitation, impairment or termination of the First Priority Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the First Priority Loan Parties and any Second Priority Secured Party hereby waive any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of invalidity, illegality, non-genuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any First Priority Obligations; and

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Companies in respect of the First Priority Obligations or Second Priority Obligations in respect of this Agreement.

The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) acknowledges and agrees that the First Priority Secured Parties may in accordance with the terms of the First Priority Loan Documents, without notice or demand and without affecting or impairing the Second Priority Secured Parties' obligations hereunder, (i) modify the First Priority Loan Documents as permitted by Section 3.1; (ii) take or hold security for the payment of the respective First Priority Obligations and exchange, enforce, foreclose upon, waive and release any such security; (iii) apply such security and direct the order or manner of sale thereof as the First Priority Agent and respective First Priority Lenders in their sole discretion, may determine; (iv) release and substitute one or more endorsers, warrantors, borrowers or other obligors; and (v) exercise or refrain from exercising any rights against any Company or any other Person. The First Priority Obligations shall continue to be treated as First Priority Obligations and the provisions of this Agreement shall continue to govern the relative rights and priorities of the First Priority Secured Parties and the Second Priority Secured Parties even if all or part of the First Priority Obligations or the security interests securing the First Priority Obligations are subordinated, set aside, avoided, invalidated or disallowed.

2.9. Marshaling; Additional Waiver. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) hereby waives any rights it may have under applicable law to assert the doctrine of marshaling or to otherwise require any First Priority Secured Party to marshal any property of any Company or of any guarantor or other obligor of the First Priority Obligations for the benefit of the Second Priority Agent. The Second Priority Agent expressly waives all notice of the acceptance by the First Priority Agent or the First Priority Secured Parties of the subordination and other terms and provisions of this Agreement and all the notices whatsoever not specifically required pursuant to the terms of this Agreement or under the Uniform Commercial Code in connection with any foreclosure on or sale of any property or assets of any Company, and the Second Priority Agent expressly consents to reliance by the First Priority Secured Parties upon the subordination and other terms and provisions of this Agreement.

2.10. Application of Proceeds. The Collateral Agent shall apply all proceeds of the Collateral (including insurance proceeds) as follows:

first, to the First Priority Agent for the payment of all First Priority Obligations until all First Priority Obligations are Paid in Full;

second, with respect to the remaining proceeds of the Collateral, if any, after giving effect to clause *first* above, to the Second Priority Agent for the payment of all Second Priority Obligations, until all Second Priority Obligations are Paid in Full;

third, with respect to the remaining proceeds of the Collateral, if any, after giving effect to clause *second* above, to the respective Company or otherwise as required by applicable law.

Unless otherwise agreed by the Required Lenders (as defined in the First Priority Credit Agreement), if any portion of the proceeds of the Collateral is in the form of cash, then such cash shall be applied pursuant to the priorities set forth in this Section 2.10 before any non-cash proceeds are applied pursuant to the priorities set forth in this Section 2.10. For avoidance of doubt, on the Effective Date, Distributable Cash (as defined in the First Priority Credit Agreement) will be distributed pursuant to the First Priority Credit Agreement to each New Money Term Loan Lender based on such Lender's Pro Rata Share of the New Money Term Loans.

If any Secured Party collects or receives any amounts or obtains any payment (whether voluntary, involuntary, through the exercise of any right of set off or otherwise) on account of the "Obligations" (as defined in the First Priority Credit Agreement or the Second Priority Credit Agreement), to which it is not entitled under or in excess of the amount it would be entitled under this Section 2.10, such Secured Party shall hold the same in trust for the applicable Secured Parties entitled thereto and shall forthwith deliver the same to the Collateral Agent for the account of the Secured Parties, to be applied in accordance with this Section 2.10, in each case until the prior Payment in Full of the applicable Obligations, as applicable, of such Secured Parties.

2.11. Rights Relating to First Priority Agent's Actions with respect to the Collateral. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) hereby waives, to the extent permitted by applicable law, any rights which it may have to enjoin or otherwise obtain a judicial or administrative order preventing the First Priority Secured Parties from taking, or refraining from taking, any action (or directing the Second Priority Agent to take or refrain from taking any action) with respect to all or any part of the Collateral.

2.12. Insurance Proceeds. Until the First Priority Obligations have been Paid in Full, the Collateral Agent (at the direction of the First Priority Agent) shall have the sole and exclusive right, as against the Second Priority Agent, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of such Collateral. All proceeds of such insurance shall inure to the First Priority Secured Parties, to the extent of the First Priority Obligations, and the Second Priority Agent shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds to the holders of the First Priority Obligations (or any representative thereof). In the event the requisite holders of the First Priority Obligations (or any representative thereof), in their or its sole discretion or pursuant to agreement with any Company, permits such Company to utilize the proceeds of insurance, the consent of the holders of the First Priority Obligations (or any representative thereof) shall be deemed to include the consent of the Second Priority Agent.

3. **Modifications**.

3.1. Modifications to First Priority Loan Documents. The First Priority Lenders may at any time and from time to time without the consent of or notice to the Second Priority Secured Parties, without incurring liability to the Second Priority Secured Parties and without impairing or releasing the obligations of the Second Priority Agent under this Agreement, increase the commitment amount under, change the manner or place of payment or extend the time of payment of or renew or alter any of the terms of the First Priority Obligations, or amend in any manner any agreement, note, guaranty or other instrument evidencing or securing or otherwise relating to the First Priority Obligations.

3.2. Modifications to Second Priority Loan Documents. Until the First Priority Obligations have been Paid in Full, and notwithstanding anything to the contrary contained in the Second Priority Loan Documents, the Second Priority Agent shall not, without the prior written consent of the First Priority Agent, amend, modify or supplement the Second Priority Loan Documents in any manner adverse to the First Priority Lenders, as determined in good faith by the Required Lenders (as defined in the First Priority Credit Agreement) and the First Priority Agent.

4. **Representations and Warranties**.

4.1. Representations and Warranties of Second Priority Agent. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) hereby represents and warrants to the First Priority Agent and the First Priority Lenders that as of the date hereof: (a) the Second Priority Agent has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (b) the execution of this Agreement by the Second Priority Agent will not violate or conflict with the organizational documents of the Second Priority Agent, any material agreement binding upon the Second Priority Agent or any law, regulation or order or require any consent or approval which has not been obtained and (c) this Agreement is the legal, valid and binding obligation of the Second Priority Agent, enforceable against the Second Priority Agent in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

4.2. Representations and Warranties of First Priority Agent. The First Priority Agent hereby represents and warrants to the Second Priority Agent that as of the date hereof: (a) the First Priority Agent has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (b) the execution of this Agreement by the First Priority Agent will not violate or conflict with the organizational documents of the First Priority Agent, any material agreement binding upon the First Priority Agent or any law, regulation or order or require any consent or approval which has not been obtained; and (c) this Agreement is the legal, valid and binding obligation of the First Priority Agent, enforceable against the First Priority Agent in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles.

5. **Subrogation; Recovery**. The Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) will not exercise (i) any right of subrogation that it may now or hereafter have or obtain in respect of the rights of the First Priority Agent or any other First Priority Secured Party against any Company, any guarantor of any of the First Priority Obligations or any of the Collateral or (ii) any right to participate in any claim or remedy of the First Priority Agent and any other First Priority Secured Party against any Company, any guarantor of any of the First Priority Obligations or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, in each case until all of the "Obligations" (as defined in the First Priority Loan Documents) have been Paid in Full. If the First Priority Agent or any First Priority Lender is required to disgorge any proceeds of Collateral, payment or other amount received by such Person (whether because such proceeds, payment or other amount is invalidated, declared to be fraudulent or preferential or otherwise) or turn over or otherwise pay any amount (a "Recovery") to the estate or to any creditor or representative of a Company or any other Person, then the First Priority Obligations shall be reinstated (to the extent of such Recovery) as if such First Priority Obligations had never been paid and to the extent any Second Priority Secured Party has received proceeds, payments or other amounts to which such Second Priority Secured Party would not have been entitled under this Agreement had such reinstatement occurred prior to receipt of such proceeds, payments or other amounts, such Second Priority Secured Party shall turn over such proceeds, payments or other amounts to the First Priority Agent for reapplication to the First Priority Obligations. A Distribution made pursuant to this Agreement to the First Priority Agent or the First Priority Lenders which otherwise would have been made to a Second Priority Secured Party (or that is turned over by a Second Priority Secured Party to a First Priority Secured Party) is not, as between the Companies and Second Priority Secured Party, a payment by the Companies to or on account of the First Priority Obligations.

6. **Modification**. Notwithstanding anything to the contrary in the First Priority Loan Documents and the Second Priority Loan Documents, any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall be effective with the written consent of the First Priority Agent and the Second Priority Agent. Any such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given. Any notice to or demand on any party hereto in any event not specifically required hereunder shall not entitle the party receiving such notice or demand

to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

7. **Further Assurances**. Each party to this Agreement promptly will execute and deliver such further instruments and agreements and do such further acts and things as may be reasonably requested in writing by any other party hereto that may be necessary or desirable in order to effect fully the purposes of this Agreement.

8. **Notices**. Unless otherwise specifically provided herein, any notice delivered under this Agreement shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier service or certified or registered United States mail and shall be deemed to have been given (a) if delivered in person, when delivered; (b) if delivered by telecopy, on the date of transmission if transmitted on a business day before 4:00 p.m. (Chicago time) or, if not, on the next succeeding business day; (c) if delivered by overnight courier, one business day after delivery to such courier properly addressed; or (d) if by United States mail, four business days after deposit in the United States mail, postage prepaid and properly addressed. Notices shall be addressed as follows:

If to the First Priority Agent:

GLAS Trust Company LLC
3 Second Street, Suite 203
Jersey City, NJ 07311
Attention: Transaction Management
Facsimile: 212-202-6246
Email: clientservices.americas@glas.agency; tmgus@glas.agency

with a copy (which shall not constitute notice) to

Reed Smith LLP
599 Lexington Avenue
New York, New York 10022
Attention: David Pisciotta, Nicholas Vislocky
Email: DPisciotta@reedsmith.com; Nvislocky@reedsmith.com
Telephone: (212) 549-0260, (212) 549-4743

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz, P.C., Patrick Nash, P.C., Mary Kogut, P.C., Marco Chan, Jordan Elkin
Email: bschartz@kirkland.com; patrick.nash@kirkland.com;
mary.kogut@kirkland.com; marco.chan@kirkland.com; jordan.elkin@kirkland.com
Telephone: (212) 446-5932; (312) 862-2290; (713) 836-3650; (214) 972-1706; (212) 390-4033

If to Second Priority Agent:

GLAS Trust Company LLC
3 Second Street, Suite 203
Jersey City, NJ 07311
Attention: Transaction Management
Facsimile: 212-202-6246
Email: clientservices.americas@glas.agency; tmgus@glas.agency

with a copy (which shall not constitute notice) to

Reed Smith LLP
599 Lexington Avenue
New York, New York 10022
Attention: David Pisciotta, Nicholas Vislocky
Email: DPisciotta@reedsmith.com; Nvislocky@reedsmith.com
Telephone: (212) 549-0260, (212) 549-4743

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz, P.C., Patrick Nash, P.C., Mary Kogut, P.C., Marco Chan, Jordan Elkin
Email: bschartz@kirkland.com; patrick.nash@kirkland.com;
mary.kogut@kirkland.com; marco.chan@kirkland.com; jordan.elkin@kirkland.com
Telephone: (212) 446-5932; (312) 862-2290; (713) 836-3650; (214) 972-1706; (212) 390-4033

If to the Borrowers:

BYJU's Alpha, Inc., Epic! Creations, Inc. (d/b/a Saga Formations, Inc.), Pajeau, Inc. (f/k/a Neuron Fuel, Inc.), and Tangible Play, Inc.
2045 N. Freemont
Chicago, IL 60614
Attention: Timothy R. Pohl
Email: timrpohl@gmail.com

with copies (which shall not constitute notice) to

Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, NY 10010
Attention: Benjamin Finestone and Daniel Holzman
Email: benjaminfinestone@quinnemanuel.com and danielholzman@quinnemanuel.com

and

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 N King Street
Wilmington, DE 19801
Attention: Robert S. Brady and Kenneth Enos
Email: rbrady@ycst.com
kenos@ycst.com

If to the Collateral Agent:

GLAS Trust Company LLC
3 Second Street, Suite 203
Jersey City, NJ 07311
Attention: Transaction Management
Facsimile: 212-202-6246
Email: clientservices.americas@glas.agency; tmgus@glas.agency

with a copy (which shall not constitute notice) to

Reed Smith LLP
599 Lexington Avenue
New York, New York 10022
Attention: David Pisciotta, Nicholas Vislocky
Email: DPisciotta@reedsmith.com; Nvislocky@reedsmith.com
Telephone: (212) 549-0260, (212) 549-4743

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz, P.C., Patrick Nash, P.C., Mary Kogut, P.C., Marco Chan, Jordan Elkin
Email: bschartz@kirkland.com; patrick.nash@kirkland.com;
mary.kogut@kirkland.com; marco.chan@kirkland.com; jordan.elkin@kirkland.com
Telephone: (212) 446-5932; (312) 862-2290; (713) 836-3650; (214) 972-1706; (212) 390-4033

or in any case, to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section 8.

9. **Successors and Assigns; Permitted Refinancing**. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the First Priority Secured Parties, the Second Priority Secured Parties and the Companies. To the extent permitted under the First Priority Loan Documents, the First Priority Lenders may, from time to time, without notice to the Second Priority Agent, assign or transfer any or all of the First Priority Obligations or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the First Priority Obligations shall, subject to the terms hereof, be and remain First Priority Obligations for purposes of this Agreement, and every permitted assignee or transferee of any of the First Priority Obligations or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the First Priority Obligations, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto. The Second Priority Agent (for itself and on behalf of the other Second Priority

Secured Parties) agrees that any party that consummates a Permitted Refinancing may rely on and enforce this Agreement. The Second Priority Agent further agrees that it will, at the request of the First Priority Agent, enter into an agreement, in the form of this Agreement, mutatis mutandis, with the party that consummates the Permitted Refinancing; provided, that the failure of the Second Priority Agent to execute such an agreement shall not affect such party's right to rely on and enforce the terms of this Agreement. To the extent permitted under the Second Priority Loan Documents, the Second Priority Lenders may, from time to time, without notice to the First Priority Agent, assign or transfer any or all of the Second Priority Obligations or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Second Priority Obligations shall, subject to the terms hereof, be and remain Second Priority Obligations for purposes of this Agreement, and every permitted assignee or transferee of any of the Second Priority Obligations or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Second Priority Obligations, be subject to the subordination and other provisions provided under this Agreement to the same extent as if such assignee or transferee were initially a party hereto or were a Second Priority Secured Party as of the date hereof.

10. **Relative Rights**. This Agreement shall define the relative rights of the First Priority Secured Parties and the Second Priority Secured Parties. Nothing in this Agreement shall (a) impair, as among the Companies and the First Priority Secured Parties and as between the Companies and the Second Priority Secured Parties, the obligation of the Companies with respect to the payment of the First Priority Obligations and the Second Priority Obligations in accordance with their respective terms or (b) affect the relative rights of the First Priority Secured Parties or the Second Priority Secured Parties with respect to any other creditors of any Company.

11. **Appointment of Collateral Agent**. Each of the First Priority Agent (on behalf of itself and the other First Priority Secured Parties) and the Second Priority Agent (for itself and on behalf of the other Second Priority Secured Parties) irrevocably appoints GLAS TRUST COMPANY LLC to act on its and their behalf as agent and trustee (the "Collateral Agent") in connection with and under this Agreement, the First Priority Loan Documents and the Second Priority Loan Documents and authorizes the Collateral Agent to take such actions on its and their behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto (including, without limitation, the execution, delivery and performance of obligations under this Agreement and the First Priority Loan Documents and the Second Priority Loan Documents). The provisions of this Section 11 are solely for the benefit of the Collateral Agent, the First Priority Agent and the Second Priority Agent and none of the Borrowers, the other First Priority Loan Parties and the Second Priority Loan Parties shall have rights as a third party beneficiary of any of such provisions or any obligations with respect thereto.

12. **Conflict**. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any of the Second Priority Loan Documents, the provisions of this Agreement shall control and govern.

13. **Headings**. The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

14. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. **Severability**. In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

16. **Continuation of Subordination; Termination of Agreement**. This Agreement shall be applicable both before and after the commencement of any Proceeding and all converted or succeeding cases in respect thereof. Accordingly, the provisions of this Agreement are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code. This Agreement shall remain in full force and effect until the Payment in Full of the First Priority Obligations after which this Agreement shall terminate without further action on the part of the parties hereto; provided, that if any payment is, subsequent to such termination, recovered from any holder of First Priority Obligations, this Agreement shall be reinstated; provided, further that a Permitted Refinancing shall not be deemed to be Payment in Full of the First Priority Obligations.

17. **APPLICABLE LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT, NOTWITHSTANDING THE GOVERNING LAW PROVISIONS OF ANY APPLICABLE FIRST PRIORITY LOAN DOCUMENT OR SECOND PRIORITY LOAN DOCUMENT, ANY CLAIMS BROUGHT AGAINST THE FIRST PRIORITY AGENT OR THE SECOND PRIORITY AGENT BY ANY FIRST PRIORITY LENDER OR ANY SECOND PRIORITY LENDER RELATING TO THIS AGREEMENT, ANY OTHER FIRST PRIORITY LOAN DOCUMENT, SECOND PRIORITY LOAN DOCUMENT, THE COLLATERAL OR THE CONSUMMATION OR ADMINISTRATION OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

18. **CONSENT TO JURISDICTION**.

18.1. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT AND, SOLELY TO THE EXTENT THAT THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM EXERCISING) JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN), AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER APPLICABLE FIRST PRIORITY LOAN DOCUMENT, SECOND PRIORITY LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY (AND ANY SUCH CLAIMS, CROSS-CLAIMS OR THIRD-PARTY CLAIMS BROUGHT AGAINST THE FIRST PRIORITY AGENT, THE SECOND PRIORITY AGENT OR ANY OF THEIR RELATED PARTIES MAY ONLY) BE HEARD AND DETERMINED IN SUCH FEDERAL (TO THE EXTENT PERMITTED BY LAW) OR NEW YORK STATE COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER FIRST PRIORITY LOAN DOCUMENT OR SECOND PRIORITY LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY FIRST PRIORITY SECURED PARTIES, OR ANY SECOND PRIORITY SECURED PARTIES MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY FIRST PRIORITY LOAN PARTY, SECOND PRIORITY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

18.2. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE

OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER APPLICABLE FIRST PRIORITY LOAN DOCUMENT OR SECOND PRIORITY LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 18.1 OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

18.3. EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

18.4. EACH FIRST PRIORITY LOAN PARTY AND SECOND PRIORITY LOAN PARTY HEREBY APPOINTS EACH OF THE BORROWERS AS ITS AUTHORIZED AGENT ("AUTHORIZED AGENT") UPON WHOM PROCESS MAY BE SERVED IN ANY PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN WHICH MAY BE INSTITUTED IN THE BANKRUPTCY COURT, AND, SOLELY TO THE EXTENT THAT THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM EXERCISING) JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR ANY APPELLATE COURT FROM ANY THEREOF. SERVICE OF PROCESS UPON THE AUTHORIZED AGENT SHALL BE DEEMED, IN EVERY RESPECT, EFFECTIVE SERVICE OF PROCESS UPON EACH APPLICABLE FIRST PRIORITY LOAN PARTY OR SECOND PRIORITY LOAN PARTY.

19. **WAIVER OF JURY TRIAL**. THE SECOND PRIORITY AGENT, EACH FIRST PRIORITY LOAN PARTY AND THE FIRST PRIORITY AGENT HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE SECOND PRIORITY LOAN DOCUMENTS OR ANY OF THE FIRST PRIORITY LOAN DOCUMENTS. THE SECOND PRIORITY AGENT, EACH FIRST PRIORITY LOAN PARTY AND THE FIRST PRIORITY AGENT ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE FIRST PRIORITY LOAN DOCUMENTS AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE SECOND PRIORITY AGENT, EACH COMPANY AND THE FIRST PRIORITY AGENT WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

20. **Additional Company**. Companies shall cause any Person that becomes a "Borrower" or "Guarantor" under the First Priority Credit Agreement to execute a joinder (in form and substance satisfactory to the First Priority Agent) to this Agreement to bind such Person to this Agreement as a Company.

21. **Loan Document**. For avoidance of doubt, this Agreement is a "Loan Document" as such term is defined in the First Priority Credit Agreement and the Second Priority Credit Agreement.

22. **Amendment and Restatement**. This Agreement is an amendment and restatement of the Existing Intercreditor Agreement and, except as noted hereafter, supersedes the Existing Intercreditor Agreement in its entirety and (a) all references to the Existing Intercreditor Agreement in any Loan Document (other than this Agreement) shall be deemed to refer to the Existing Intercreditor Agreement as amended and restated hereby, (b) all references to any section of the Existing Intercreditor Agreement in any Loan Document (other than this Agreement) shall be amended to be, *mutatis mutandis*, references to the corresponding provisions of this Agreement. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations

and liabilities under the Existing Intercreditor Agreement. By executing this agreement, each Party hereto agrees that this Agreement shall constitute its prior written consent, to the extent required, for each other party hereto to enter into this Agreement and to amend and restate the Existing Intercreditor Agreement as set forth herein.

[signature pages follow]

IN WITNESS WHEREOF, the First Priority Agent, the Second Priority Agent and the Collateral Agent have caused this Agreement to be executed as of the date first above written.

FIRST PRIORITY AGENT:

GLAS TRUST COMPANY LLC

By: _____
Name: Katie Fischer
Title: Vice President

SECOND PRIORITY AGENT:

GLAS TRUST COMPANY LLC

By: _____
Name: Katie Fischer
Title: Vice President

COLLATERAL AGENT:

GLAS TRUST COMPANY LLC

By: _____
Name: Katie Fischer
Title: Vice President

ACKNOWLEDGMENT

Each Borrower hereby acknowledges that they have received a copy of this Agreement as in effect on the date hereof and consent thereto, agree to recognize all rights granted thereby to the First Priority Agent, the Second Priority Agent, the First Priority Lenders and the Second Priority Lenders and will not do any act or perform any obligation which is not in accordance with the agreements set forth in this Agreement as in effect on the date hereof. Each Borrower further acknowledges and agrees that (except as set forth in Section 9 hereof) it is not an intended beneficiary or third party beneficiary under this Agreement and (i) as between the First Priority Agent and each Borrower, the First Priority Loan Documents remain in full force and effect as written and are in no way modified hereby and (ii) as between the Second Priority Agent and each Borrower, the Second Priority Loan Documents remain in full force and effect as written and are in no way modified hereby.

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BORROWERS:

BYJU'S ALPHA, INC.
PAJEAU, INC.
TANGIBLE PLAY, INC.
EPIC! CREATIONS, INC. (D/B/A SAGA FORMATIONS, INC.)

By: _____
Name: Timothy R. Pohl
Title: Plan Administrator

SCHEDULE 1

Entity	Company	Jurisdiction
BYJU's Alpha, Inc.	Borrower	Delaware
Pajeau, Inc. (f/k/a Neuron Fuel, Inc.)	Borrower	Delaware
Tangible Play, Inc.	Borrower	Delaware
Epic! Creations, Inc. (d/b/a Saga Formations, Inc.)	Borrower	Delaware
Think and Learn Private Limited	Guarantor	India
Byju's Pte. Ltd.	Guarantor	Singapore
Great Learning Education Pte. Ltd.	Guarantor	Singapore