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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
MULTI-COLOR CORPORATION, *et al.*,	Case No. 26-10910 (MBK)
Debtors.[1]	(Jointly Administered)

NOTICE OF FILING OF SECOND AMENDED PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT the documents contained herein are provided in accordance with the *Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and its Debtors Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*

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

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[Docket No. 754] (as may be amended, supplemented, or otherwise modified from time to time, the "Plan")[2] and the Restructuring Support Agreement.

PLEASE TAKE FURTHER NOTICE THAT, on March 10, 2026, the Debtors filed the *Notice of Filing of Plan Supplement* [Docket No. 432] (the "Initial Plan Supplement") which contained certain Plan Supplement documents as further described therein.

PLEASE TAKE FURTHER NOTICE THAT, on March 13, 2026, the Debtors filed the *Notice of Filing of Amended Plan Supplement* [Docket No. 451] (the "Amended Plan Supplement") with the Court, which contained certain Plan Supplement documents as further described therein.

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

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

Exhibit A	New ABL Facility Documents
Exhibit D	Rejected Executory Contracts and Unexpired Leases Schedule
Exhibit D(i)	Redline of Rejected Executory Contracts and Unexpired Leases Schedule
Exhibit G	New Debt Documents
Exhibit H	New Governance Documents
Exhibit H(ii)	Redline of Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC
Exhibit I	New Warrant Agreement
Exhibit I(i)	Redline of New Warrant Agreement
Exhibit J	Identities of the Members of the New Board

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

PLEASE TAKE FURTHER NOTICE that the Plan Supplement shall be deemed incorporated into and part of the Plan as if set forth fully therein. The Plan Supplement is integral to, and are considered part of, the Plan. If the Plan is approved, the documents contained in the Plan Supplement shall also be approved pursuant to the Confirmation Order. In the event of a conflict between the Plan and the Plan Supplement, the Plan Supplement shall control in

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

accordance with Article I.G of the Plan (unless stated otherwise in such Plan Supplement document or in the Confirmation Order).

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

Dated: April 15, 2026

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Exhibit A

New ABL Facility Documents

This **Exhibit A** includes the following New ABL Facility Documents:

- Exhibit A(iii): New ABL Credit Agreement

The respective rights of the Debtors, the Required Consenting First Lien Lenders, the Plan Sponsor, the ABL Agent and the New ABL Facility Lenders are expressly reserved, subject and pursuant to the terms and conditions set forth in the Plan and the Restructuring Support Agreement (including, for the avoidance of doubt, the consent rights set forth thereunder) and the New ABL Credit Agreement to alter, amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan, the Bankruptcy Code, the Bankruptcy Rules, by order of the Bankruptcy Court, or otherwise; *provided* that if any document in this Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Confirmation Hearing, the Debtors will file a redline of such document with the Bankruptcy Court.

Exhibit A(iii)

New ABL Credit Agreement

Plan Supplement Filing Version

$500,000,000

ABL CREDIT AGREEMENT[1]

among

LABL, INC.,
as Parent Borrower,

LABL ACQUISITION CORPORATION
as Holdings

THE OTHER BORROWERS
FROM TIME TO TIME PARTY HERETO,

THE LENDERS AND ISSUING LENDERS
FROM TIME TO TIME PARTY HERETO,

and

BARCLAYS BANK PLC,
as an Issuing Lender, Swingline Lender, Administrative Agent, Australian Security Trustee and Collateral Agent

---

BARCLAYS BANK PLC,
[ ]
and
[ ],
as Joint Lead Arrangers and Joint Bookrunners

dated as of [ ], 2026

---

[1] NTD: to be updated following review of updated term loan and notes documents.

Table of Contents

Page

SECTION 1 DEFINITIONS 2

1.1 Defined Terms 2
1.2 Other Definitional and Interpretive Provisions 143
1.3 Borrower Representative 161

SECTION 2 AMOUNT AND TERMS OF COMMITMENTS 161

2.1 Commitments 161
2.2 Procedure for Revolving Credit Borrowing 167
2.3 Termination or Reduction of Commitments 168
2.4 Swingline Commitments 170
2.5 Repayment of Loans 177
2.6 Incremental Facility 178
2.7 Refinancing Amendments 182
2.8 Extension of Commitments 183
2.9 Reallocation of Commitments 185

SECTION 3 LETTERS OF CREDIT 186

3.1 L/C Commitment 186
3.2 Procedure for Issuance of Letters of Credit 189
3.3 Fees, Commissions and Other Charges 190
3.4 L/C Participations 190
3.5 Reimbursement Obligation of the Borrowers 192
3.6 Obligations Absolute 194
3.7 L/C Disbursements 195
3.8 L/C Request 195
3.9 Cash Collateralization 195
3.10 Additional Issuing Lenders 196
3.11 Resignation or Removal of the Issuing Lender 196

SECTION 4 GENERAL PROVISIONS APPLICABLE TO LOANS AND LETTERS OF CREDIT 197

4.1 Interest Rates and Payment Dates 197
4.2 Conversion and Continuation Options 199
4.3 Minimum Amounts; Maximum Sets 200
4.4 Optional and Mandatory Prepayments 201
4.5 Commitment Fees; Administrative Agent's Fee; Other Fees 205
4.6 Computation of Interest and Fees 206
4.7 Inability to Determine Interest Rate 207
4.8 Pro Rata Treatment and Payments 208
4.9 Illegality 210

Table of Contents
(continued)

Page

4.10 Requirements of Law 210
4.11 Taxes 212
4.12 Indemnity 225
4.13 Certain Rules Relating to the Payment of Additional Amounts 226
4.14 Controls on Prepayment if Aggregate Lender Exposure Exceeds Aggregate Commitments 228
4.15 Defaulting Lenders 228
4.16 Cash Management 231

SECTION 5 REPRESENTATIONS AND WARRANTIES 238

5.1 Financial Condition 239
5.2 No Change; Solvent 239
5.3 Corporate Existence; Compliance with Law 239
5.4 Corporate Power; Authorization; Enforceable Obligations 240
5.5 No Legal Bar 240
5.6 No Material Litigation 241
5.7 No Default 241
5.8 Ownership of Property; Liens 241
5.9 Intellectual Property 241
5.10 Taxes 241
5.11 Federal Regulations 242
5.12 ERISA 242
5.13 Collateral 243
5.14 Investment Company Act; Other Regulations 249
5.15 Subsidiaries 250
5.16 Purpose of Loans 250
5.17 Environmental Matters 250
5.18 No Material Misstatements 251
5.19 Labor Matters 251
5.20 Eligible Cash 251
5.21 Eligible Accounts 251
5.22 Eligible Inventory 251
5.23 Anti-Terrorism 252

SECTION 6 CONDITIONS PRECEDENT 252

6.1 Conditions to Initial Extension of Credit 252
6.2 Conditions to Each Extension of Credit After the Closing Date 256
6.3 [Conditions to French Facility Effective Date 257

SECTION 7 AFFIRMATIVE COVENANTS 258

7.1 Financial Statements 258

Table of Contents
(continued)

Page

7.2 Certificates; Other Information....260
7.3 Payment of Taxes....263
7.4 Conduct of Business and Maintenance of Existence; Compliance with Contractual Obligations and Requirements of Law....263
7.5 Maintenance of Property; Insurance....263
7.6 Inspection of Property; Books and Records; Discussions....264
7.7 Notices....266
7.8 Environmental Laws....267
7.9 After-Acquired Subsidiaries....268
7.10 Use of Proceeds....273
7.11 Accounting Changes....273
7.12 Post-Closing Obligations....274
7.13 Lender Calls....274

SECTION 8 NEGATIVE COVENANTS....275

8.1 Financial Condition....275
8.2 Limitation on Fundamental Changes....275
8.3 Limitation on Restricted Payments....278
8.4 Limitations on Certain Acquisitions....281
8.5 Limitation on Dispositions of Collateral....281
8.6 Limitation on Optional Payments and Modifications of Restricted Indebtedness and Other Documents....282
8.7 [Reserved]....284
8.8 Limitation on Negative Pledge Clauses....284
8.9 Limitation on Lines of Business....286
8.10 Limitation on Holdings....286
8.11 Limitations on Transactions with Affiliates....287
8.12 Limitations on Investments....290
8.13 Limitations on Indebtedness....290
8.14 Limitations on Liens....298
8.15 Limitation on Liability Management Transactions....303
8.16 Canadian Defined Benefits Plans....303

SECTION 9 EVENTS OF DEFAULT....304

9.1 Events of Default....304
9.2 Remedies Upon an Event of Default....308
9.3 Borrowers' Right to Cure....308

SECTION 10 THE AGENTS AND THE OTHER REPRESENTATIVES....309

10.1 Appointment....309
10.2 The Administrative Agent and Affiliates....310

Table of Contents
(continued)

Page

10.3 Action by an Agent 310
10.4 Exculpatory Provisions 310
10.5 Acknowledgement and Representations by Lenders 311
10.6 Indemnity; Reimbursement by Lenders 313
10.7 Right to Request and Act on Instructions 314
10.8 Collateral Matters 315
10.9 Successor Agent 321
10.10 Swingline Lender 322
10.11 Withholding Tax 322
10.12 Other Representatives 322
10.13 [Reserved] 322
10.14 Administrative Agent May File Proofs of Claim 323
10.15 Application of Proceeds 323
10.16 Certain ERISA Matters 328
10.17 Interest Rates 329
10.18 Appointment of Collateral Agent as Security Trustee 330
10.19 Appointment of Australian Security Trustee; Australian Security Trust Deed 333
10.20 Rights and Remedies of Australian Security Trustee Trust 334
10.21 Parallel Debt 335
10.22 PPSA (NZ) Security Interests 336

SECTION 11 MISCELLANEOUS 337

11.1 Amendments and Waivers 337
11.2 Notices 342
11.3 No Waiver; Cumulative Remedies 345
11.4 Survival of Representations and Warranties 345
11.5 Payment of Expenses and Taxes 345
11.6 Successors and Assigns; Participations and Assignments 347
11.7 Adjustments; Set-off; Calculations; Computations 363
11.8 Judgment 364
11.9 Counterparts 365
11.10 Severability 365
11.11 Integration 365
11.12 Governing Law 365
11.13 Submission to Jurisdiction; Waivers 365
11.14 Acknowledgements 367
11.15 Waiver of Jury Trial 368
11.16 Confidentiality 368
11.17 Incremental Indebtedness; Additional Indebtedness 369
11.18 USA PATRIOT Act Notice Etc 369
11.19 Electronic Execution of Documents 370
11.20 Reinstatement 370

Table of Contents
(continued)

Page

11.21 Joint and Several Liability; Postponement of Subrogation....370
11.22 Designated Cash Management Agreements and Designated Hedging Agreements....371
11.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions....372
11.24 Acknowledgment Regarding any Supported QFCs....373
11.25 Subsidiary Borrowers....374

Table of Contents
(continued)

SCHEDULES

A -- Commitments and Addresses
1.1(a) -- Designated Foreign Currency Centers
1.1(b) -- Credit Card Issuers
1.1(c) -- Credit Card Processors
1.1(d) -- Disposition of Certain Assets
1.1(e) -- Existing Letters of Credit
1.1(g) -- Existing Investments
1.1(h) -- Designated Cash Management Agreements
1.1(i) -- Designated Hedging Agreements
1.1(j) -- L/C Commitments
[1.1(k) -- Conditions to RoW Activation Dates]
1.1(l) -- Agreed Security Principles
4.16 -- DDAs and Concentration Accounts
5.4 -- Consents Required
5.6 -- Litigation
5.9 -- Intellectual Property Claims
5.15 -- Subsidiaries
5.17 -- Environmental Matters
6.1 -- Closing Date Security Agreements
6.3 -- Conditions to French Facility Effective Date
7.2 -- Website Address for Electronic Financial Reporting
7.12 -- Post-Closing Collateral Requirements
8.11 -- Affiliate Transactions
8.13(d) -- Closing Date Existing Indebtedness
8.14(b) -- Existing Liens

EXHIBITS

A-1 -- Form of Revolving Credit Note
A-2 -- Form of Swingline Note
B-1 -- Form of Guarantee Agreement
B-2 -- Form of U.S. Collateral Agreement
C -- Form of Canadian Collateral Agreement
D-1 -- Form of U.S. Tax Compliance Certificate (for a foreign lender that is not a flow-through entity)
D-2 -- Form of U.S. Tax Compliance Certificate (for a foreign lender that is a flow-through entity)
E -- Form of Assignment and Acceptance
F -- Form of Swingline Loan Participation Certificate
G-1 -- Form of U.S. Loan Party Secretary's Certificate
G-2 -- Form of Australian Subsidiary Guarantor Director's Certificate

Table of Contents
(continued)

G-3 -- Form of Canadian Loan Party Secretary's Certificate
G-4 -- Form of French Loan Party Secretary's Certificate
G-5 -- Form of German Loan Party Secretary's Certificate
G-6 -- Form of Irish Loan Party Secretary's Certificate
G-7 -- Form of Mexican Subsidiary Guarantor Secretary's Certificate
G-8 -- Form of New Zealand Loan Party Officer's Certificate
G-9 -- Form of Scottish Loan Party Secretary's Certificate
G-10 -- Form of UK Loan Party Officer's Certificate
G-11 -- Form of Polish Subsidiary Guarantor Secretary's Certificate
G-12 -- Form of Brazilian Subsidiary Guarantor Secretary's Certificate
H -- Form of Officer's Certificate
I -- Form of Solvency Certificate
J-1 -- Form of Borrowing Request
J-2 -- Form of L/C Request
K -- Form of Borrowing Base Certificate
L -- Form of Lender Joinder Agreement
M -- Form of Collateral Access Agreement
N-1 -- Form of Borrower Joinder
N-2 -- Form of Borrower Termination
O-1 -- Form of ABL/Cash Flow Intercreditor Agreement
O-2 -- Form of Junior Lien Intercreditor Agreement
P -- Form of Compliance Certificate
Q -- Form of Affiliated Lender Assignment and Assumption
R -- Form of Global Intercompany Note
S -- Form of Key Performance Indicators

ABL CREDIT AGREEMENT, dated as of [ ], 2026, among LABL, INC., a Delaware corporation (as further defined in Subsection 1.1, the "Parent Borrower"), the U.S. Subsidiary Borrowers (as defined below) from time to time party hereto, the Non-U.S. Borrowers (as defined below) from time to time party hereto (the Parent Borrower, the U.S. Subsidiary Borrowers and the Non-U.S. Borrowers, collectively, the "Borrowers"), LABL Acquisition Corporation, a Delaware corporation ("Holdings"), the several banks and other financial institutions from time to time party hereto (as further defined in Subsection 1.1, the "Lenders"), BARCLAYS BANK PLC, as swingline lender (in such capacity, the "Swingline Lender"), as an issuing lender (in such capacity, an "Issuing Lender"), as administrative agent (in such capacity and as further defined in Subsection 1.1, the "Administrative Agent") for the Lenders hereunder, as collateral agent (in such capacity and as further defined in Subsection 1.1, the "Collateral Agent") for the Secured Parties (as defined in Subsection 1.1) and as Australian security trustee (in such capacity and as further defined in Subsection 1.1, the "Australian Security Trustee") for the Secured Parties (as defined in Subsection 1.1), and the other Issuing Lenders.

W I T N E S S E T H:

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

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

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

WHEREAS, pursuant to the Plan of Reorganization, (A) [Multi-Color Corporation LLC], an Ohio [limited liability company][2] ("MCC") will enter into the Cash Flow Facility to borrow (in such capacity, the "Cash Flow Borrower") (i) dollar term loans in an aggregate principal amount of $[•] and (ii) euro term loans in an aggregate principal amount of €[•], (B) the Parent Borrower will enter into this Agreement to borrow additional amounts and to cause certain Letters of Credit to be issued, and (C) [MCC] will issue the Senior Secured Notes under the Senior Secured Notes Indenture in an aggregate principal amount of $[•]; and

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

[2] NTD: legal name pending review of conversion documents.

SECTION 1

Definitions

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

"30-Day Specified Excess Availability": as of the date of any Specified Transaction, the quotient obtained by dividing (a) the sum of each day's Excess Availability during the 30 consecutive day period immediately preceding such Specified Transaction plus the sum of each day's Specified Suppressed Availability during such 30-day period (in each such case calculated on a Pro Forma basis for each day during such 30-day period to take into account any borrowing or repayment of any Loans or issuance or cancellation of any Letters of Credit in connection with such Specified Transaction) by (b) 30 days.

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

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

"ABL Term Loans": Incremental ABL Term Loans, Extended ABL Term Loans and Other ABL Term Loans.

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

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

"Accelerated": as defined in Subsection 9.1(e)(ii).

"Acceleration": as defined in Subsection 9.1(e)(ii).

"Account Debtor": each Person who is obligated on an Account, Chattel Paper or General Intangible.

"Accounts": accounts as defined in the UCC, (to the extent governed thereby) the PPSA or (to the extent governed thereby) the Australian PPSA, and includes (to the extent governed by the *Civil Code of Quebec*) all claims including monetary claims for the purposes of the *Civil Code of Quebec* as in effect from time to time and accounts receivable as defined in the PPSA (NZ) (to the extent governed thereby), and, with respect to any Person, all such Accounts of such Person, whether now existing or existing in the future, including (a) all accounts receivable

of such Person (whether or not specifically listed on schedules furnished to the Administrative Agent), including all accounts created by or arising from all of such Person's sales of goods or rendition of services made under any of its trade names, or through any of its divisions, and with respect to the French Borrower, a receivable which constitutes a preferred debt within the meaning of articles L.313-23 of the French Monetary and Financial Code (*Code monétaire et financier*), (b) all unpaid rights of such Person (including rescission, replevin, reclamation and stopping in transit) relating to the foregoing or arising therefrom, (c) all rights to any goods represented by any of the foregoing, including returned or repossessed goods, (d) all reserves and credit balances held by such Person with respect to any such accounts receivable of any Account Debtors, (e) all letters of credit, guarantees or collateral for any of the foregoing and (f) all insurance policies or rights relating to any of the foregoing.

"Acknowledging Party": as defined in Subsection 11.23.

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

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

"Acquisition Consideration": the purchase consideration for any acquisition and all other payments by the Parent Borrower or any of its Restricted Subsidiaries in exchange for, or as part of, or in connection with, any acquisition, consisting of cash or by exchange of property (other than Capital Stock of any Parent Entity or IPO Vehicle) or the assumption of Indebtedness payable at or prior to the consummation of such acquisition or deferred for payment at any future time (provided that any such future payment is not subject to the occurrence of any contingency). For purposes of the foregoing, any Acquisition Consideration consisting of property shall be valued at the fair market value thereof (as determined in good faith by the Borrower Representative, which determination shall be conclusive, with the fair market value of any such property being measured on the date a legally binding commitment for such acquisition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

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

"Additional Assets": (a) any property or assets that replace the property or assets that are the subject of an Asset Sale; (b) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Parent Borrower or a Restricted Subsidiary or otherwise useful in a Related Business and any capital expenditures in respect of any property or assets already so used; (c) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Parent Borrower

or another Restricted Subsidiary; or (d) the Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"Additional Cash Flow Credit Facility": an "Additional Fixed Asset Document" as defined in the ABL/Cash Flow Intercreditor Agreement.

"Additional Indebtedness": "Additional Fixed Asset Debt" as defined in the ABL/Cash Flow Intercreditor Agreement, or any "Additional Indebtedness" as defined in any Junior Lien Intercreditor Agreement, or the equivalent term in any Other Intercreditor Agreement, as applicable.

"Additional Lender": as defined in Subsection 2.6(a).

"Additional Obligations": senior or subordinated Indebtedness (which Indebtedness may be (w) secured by a Lien ranking pari passu with the Lien securing the Cash Flow Priority Obligations, (x) secured by a Lien ranking junior to the Lien securing the Cash Flow Priority Obligations, or (y) in the case of Indebtedness issued or incurred by an Escrow Subsidiary, secured by a Lien on the proceeds of such Additional Obligations which are subject to an escrow or similar arrangement and Liens on any related deposit of cash, Cash Equivalents or Temporary Cash Investments (each, as defined in the Cash Flow Credit Agreement) to cover interest and premium in respect of such Additional Obligations), including customary bridge financings, in each case issued or incurred by any Loan Party or Escrow Subsidiary in compliance with Subsection 8.13.

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

"ADI Account": has the same meaning given to that term in the Australian PPSA.

"Adjusted AUD Rate": with respect to any Borrowing of Eurocurrency Loans denominated in Australian Dollars for any Interest Period, an interest rate per annum determined by the Administrative Agent to be equal to the higher of (i) (x) the AUD Screen Rate for such Borrowing of Eurocurrency Loans in effect for such Interest Period divided by (y) 1 minus the Statutory Reserves (if any) for such Borrowing of Eurocurrency Loans for such Interest Period and (ii) 0.00%.

"Adjusted EURIBOR Rate": with respect to any Borrowing of Eurocurrency Loans denominated in Euro for any Interest Period, an interest rate per annum determined by the Administrative Agent to be equal to the higher of (i) (x) the EURIBOR Screen Rate for such Borrowing of Eurocurrency Loans in effect for such Interest Period divided by (y) 1 minus the Statutory Reserves (if any) for such Borrowing of Eurocurrency Loans for such Interest Period and (ii) 0.00%.

"Adjusted NZD Rate": with respect to any Borrowing of Eurocurrency Loans denominated in New Zealand Dollars for any Interest Period, an interest rate per annum determined by the Administrative Agent to be equal to the higher of (i) (x) the NZD Screen Rate for such

Borrowing of Eurocurrency Loans in effect for such Interest Period divided by (y) 1 minus the Statutory Reserves (if any) for such Borrowing of Eurocurrency Loans for such Interest Period and (ii) 0.00%.

"Administrative Agent": as defined in the Preamble hereto and shall include any successor to the Administrative Agent appointed pursuant to Subsection 10.9.

"Affected Daily Simple SOFR Rate": as defined in Subsection 4.7.

"Affected Eurocurrency Rate": as defined in Subsection 4.7.

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

"Affected Loans": as defined in Subsection 4.9.

"Affected RFR": as defined in Subsection 4.7.

"Affected Term SOFR Rate": as defined in Subsection 4.7.

"Affiliate": as to any specified Person, any Subsidiary or any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, it being specified that the "control" of the French Loan Parties and their Affiliates will be determined in accordance with article L.233-3 of the French Commercial Code (Code de commerce); and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliated Debt Fund": any Affiliated Lender that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities in the ordinary course or any Affiliated Lender that is a captive insurance company, so long as (i) any such Affiliated Lender is managed as to day-to-day matters (but excluding, for the avoidance of doubt, as to strategic direction and similar matters) independently from Sponsor and any Affiliate of Sponsor that is not primarily engaged in the investing activities described above, (ii) any such Affiliated Lender has in place customary information screens between it and Sponsor and any Affiliate of Sponsor that is not primarily engaged in the investing activities described above, and (iii) none of Holdings, the Parent Borrower or any of its Subsidiaries directs or causes the direction of the investment policies of such entity.

"Affiliated Lender": any Lender that is a Permitted Affiliated Assignee.

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

"Affiliated Lender Cap": as defined in Subsection 11.6(h)(i)(2)(y).

"Agent Advance": as defined in Subsection 2.1(c)(y).

"Agent Advance Period": as defined in Subsection 2.1(c)(y)(iii).

"Agents": the collective reference to the Administrative Agent, the Collateral Agent and the Australian Security Trustee, and "Agent" shall mean any of them.

"Aggregate French Borrower Credit Extensions": the sum of the Dollar Equivalent of (a) the aggregate outstanding principal amount of all French Facility Revolving Credit Loans and (b) the aggregate outstanding amount of all French Facility L/C Obligations.

"Aggregate French Facility Lender Exposure": the sum of the Dollar Equivalent of (a) the aggregate outstanding principal amount of all French Facility Revolving Credit Loans and (b) the aggregate outstanding amount of all French Facility L/C Obligations.

"Aggregate Global Facility Lender Exposure": the sum of the Dollar Equivalent of (a) the aggregate outstanding principal amount of all Global Facility Revolving Credit Loans, (b) the aggregate outstanding amount of all Global Facility L/C Obligations and (c) the aggregate outstanding principal amount of all Global Facility Swingline Exposure.

"Aggregate RoW Borrower Credit Extensions": the sum of the Dollar Equivalent of (a) the aggregate outstanding principal amount of all Global Facility Revolving Credit Loans made to the RoW Borrowers (other than the German Borrowers), (b) the aggregate outstanding amount of all Global Facility L/C Obligations of the RoW Borrowers (other than the German Borrowers) and (c) the aggregate outstanding principal amount of all Global Facility Swingline Loans made to the RoW Borrowers (other than the German Borrowers).

"Aggregate U.S. Borrower Global Facility Credit Extensions": the sum of the Dollar Equivalent of (a) the aggregate outstanding principal amount of all Global Facility Revolving Credit Loans made to the U.S. Borrowers, (b) the aggregate outstanding amount of all Global Facility L/C Obligations of the U.S. Borrowers and (c) the aggregate outstanding principal amount of all Global Facility Swingline Loans made to the U.S. Borrowers.

"Aggregate U.S. Borrower U.S. Facility Credit Extensions": the sum of the Dollar Equivalent of (a) the aggregate outstanding principal amount of all U.S. Facility Revolving Credit Loans, (b) the aggregate outstanding amount of all U.S. Facility L/C Obligations and (c) the aggregate outstanding principal amount of all U.S. Facility Swingline Loans.

"Aggregate U.S. Facility Lender Exposure": the sum of the Dollar Equivalent of (a) the aggregate outstanding principal amount of all U.S. Facility Revolving Credit Loans, (b) the aggregate outstanding amount of all U.S. Facility L/C Obligations and (c) the aggregate outstanding principal amount of all U.S. Facility Swingline Exposure.

"Agreed Security Principles": as set forth on Schedule 1.1(l).

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

"Alternate Base Rate": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the sum of 1.0% plus the Term SOFR Rate for an Interest Period of one month on such day (or if such day is not a Business Day, on the immediately preceding Business Day); provided that if such Term SOFR Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this clause (c). Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Subsection 4.7, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Amendment": as defined in Subsection 8.8(d).

"Applicable Commitment Fee Rate": a rate per annum equal to the rate set forth below opposite the applicable Average Daily Used Percentage:

Level	Average Daily Used Percentage	Commitment Fee Rate
I	Greater than 50%	0.375%
II	Less than or equal to50%	0.250%

Each change in the Applicable Commitment Fee Rate resulting from a change in Average Daily Used Percentage for the most recent Fiscal Quarter ended immediately preceding the first day of a Fiscal Quarter shall be effective with respect to all Commitments outstanding on and after such first day of such Fiscal Quarter. Notwithstanding the foregoing, Average Daily Used Percentage shall be deemed to be in Level I from the Closing Date to the date of delivery to the Administrative Agent of the Borrowing Base Certificate required by Subsection 7.2(f) for the last month of the first Fiscal Quarter ending after the Closing Date.

"Applicable Margin": a rate per annum equal to the rate set forth below for the applicable type of Loan and opposite the applicable Average Daily Excess Availability Percentage:

		Applicable Margin	
Level	Average Daily Excess Availability Percentage	Alternate Base Rate and Canadian Prime Rate	Daily Simple SOFR Rate, Term SOFR Rate, Term CORRA Rate, Adjusted EURIBOR, RFR, Daily Simple ESTR, Adjusted AUD Rate and Adjusted NZD Rate
I	Less than or equal to 33⅓%	1.75%	2.75%
II	Greater than 33⅓% but less than or equal to 66⅔%	1.50%	2.50%
III	Greater than 66⅔%	1.25%	2.25%

Each change in the Applicable Margin resulting from a change in Average Daily Excess Availability Percentage for the most recent Fiscal Quarter ended immediately preceding the first day of a Fiscal Quarter shall be effective with respect to all Loans and Letters of Credit outstanding on and after such first day of such Fiscal Quarter. Notwithstanding the foregoing, Average Daily Excess Availability Percentage (i) shall be deemed to be in Level II from the Closing Date to the date of delivery to the Administrative Agent of the first Borrowing Base Certificate required by Subsection 7.2(f) for the first full Fiscal Quarter ended after the Closing Date and (ii) shall be deemed to be in Level I at any time (after the expiration of the applicable cure period) during which the Borrower Representative has failed to deliver the Borrowing Base Certificate required by Subsection 7.2(f).

In addition, at all times while an Event of Default known to the Borrower Representative shall have occurred and be continuing, the Applicable Margin shall not decrease from that previously in effect as a result of the delivery of such Borrowing Base Certificate.

Notwithstanding the foregoing, if the Ratings Condition is not met on the applicable adjustment date, and until such time as the Ratings Condition is met (and at such time, for the avoidance of doubt, the Applicable Margin shall be determined in accordance with the pricing grid set forth above), the pricing grid set forth above shall be replaced with the following:

		Applicable Margin	
Level	Average Daily Excess Availability Percentage	Alternate Base Rate and Canadian Prime Rate	Daily Simple SOFR Rate, Term SOFR Rate, Term CORRA Rate, Adjusted EURIBOR, RFR, Daily Simple ESTR, Adjusted AUD Rate and Adjusted NZD Rate
I	Less than or equal to 33⅓%	2.00%	3.00%
II	Greater than 33⅓% but less than or equal to 66⅔%	1.75%	2.75%
III	Greater than 66⅔%	1.50%	2.50%

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

"ASIC" means the Australian Securities Investments Commission.

"Asset Sale": any sale, issuance, conveyance, transfer, lease or other disposition (a "Disposition"), by the Parent Borrower or any other Loan Party in one or a series of related transactions, of any personal, tangible or intangible, property (including Capital Stock (other than director's qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by applicable law)) of the Parent Borrower or any of its Restricted Subsidiaries, other than:

(a) the sale or other Disposition of obsolete, worn-out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) the sale or other Disposition of any property (including Inventory) in the ordinary course of business (including in connection with any factoring agreement or similar arrangement);

(c) the sale or discount without recourse of accounts receivable or notes receivable (including ancillary rights pertaining thereto) which have arisen in the ordinary course of business, or the conversion or exchange of accounts receivable into or for notes receivable (including ancillary rights pertaining thereto), in connection with the compromise or collection thereof;

(d) as permitted by Subsection 8.2(b) or pursuant to any Sale and Leaseback Transaction;

(e) subject to any applicable limitations set forth in Subsection 8.2, Dispositions of any assets or property by the Parent Borrower or any other Loan Party to the Parent Borrower, any Qualified Loan Party (other than, in the case of a Disposition by a U.S. Qualified

Loan Party, a Disposition to a Non-U.S. Qualified Loan Party) or any Wholly Owned Subsidiary of the Parent Borrower; provided that the aggregate amount of all such Dispositions by any Qualified Loan Party pursuant to this clause (e) to any Restricted Subsidiary that is not a Loan Party shall not exceed the amount then available under the Shared Non-Loan Party Investment Cap;

(f) (i) the abandonment, lapse or other Disposition of patents, trademarks or other intellectual property that are, in the good faith judgment of the Borrower Representative, which determination shall be conclusive, no longer economically reasonable to maintain or useful in the conduct of the business of the Parent Borrower and its Subsidiaries taken as a whole, and (ii) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property;

(g) any Disposition by the Parent Borrower or any other Loan Party for aggregate consideration not to exceed the greater of (x) $20,000,000 and (y) 5.0% of Four Quarter Consolidated EBITDA provided that (I) such Dispositions shall be for Fair Market Value and for a bona fide business purpose, (II) the aggregate amount of all such Dispositions or series of related Dispositions exceeding the Disposition Threshold shall not, in any calendar year, exceed the greater of (x) $30,000,000 and (y) 7.5% of Four Quarter Consolidated EBITDA (as of the earlier of the date such Disposition was made or the date on which a binding commitment for such Disposition was entered into) and (III) the aggregate amount of all such Dispositions or series of related Dispositions by any Loan Party pursuant to this clause (g) to any Restricted Subsidiary that is not a Loan Party shall not exceed the amount then available under the Shared Non-Loan Party Investment Cap;

(h) any Disposition set forth on Schedule 1.1(d);

(i) bulk sales or other dispositions of the Inventory of the Parent Borrower or any of its Restricted Subsidiaries not in the ordinary course of business in connection with Store closings, at arm's length; provided that such Store closures and related Inventory dispositions shall not exceed, in the aggregate from and after the Closing Date, 20.0% of the number of the Parent Borrower's and its Restricted Subsidiaries' Stores in existence as of the Closing Date (net of new Store openings); provided, further, that all sales of Inventory (to Persons other than a Qualified Loan Party (other than Dispositions of such Inventory from a U.S. Qualified Loan Party to Non-U.S. Qualified Loan Party)) in connection with Store closings in excess of 10 in any three-month period, shall be in accordance with liquidation agreements and with professional liquidators reasonably acceptable to the Administrative Agent;

(j) any Disposition of cash, Cash Equivalents or Temporary Cash Investments;

(k) any Restricted Payment Transaction;

(l) any "fee in lieu" or other disposition of assets to any Governmental Authority that continue in use by the Parent Borrower or any Restricted Subsidiary, so long as the Parent Borrower or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;

(m) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business;

(n) any financing transaction with respect to property built or acquired by the Parent Borrower or any other Loan Party after the Closing Date, including any sale/leaseback transaction or asset securitization;

(o) any disposition arising from foreclosure, condemnation, expropriation, eminent domain, compulsory purchase, enforcement or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Parent Borrower in good faith, which determination shall be conclusive) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

(p) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition;

(q) a disposition of not more than 5.0% of the outstanding Capital Stock of a Foreign Subsidiary (other than a Non-U.S. Loan Party) that has been approved by the Board of Directors;

(r) the creation or granting of any Lien permitted under this Agreement; and

(s) any exchange of assets (including a combination of assets and Cash Equivalents, Investment Grade Securities and Temporary Cash Investments) for assets used or useful in a Related Business (other than if such assets are solely cash, Cash Equivalents, Investment Grade Securities and/or Temporary Cash Investments) (or Capital Stock of a Person that will be a Restricted Subsidiary following such transaction) of comparable or greater fair market value (as determined by the Parent Borrower in good faith, which determination shall be conclusive).

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

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

"AUD Rate Loan": any Loan denominated in Australian Dollars bearing interest at a rate determined by reference to the Adjusted AUD Rate.

"AUD Screen Rate": with respect to any Interest Period, the "Australian Bank Bill Swap Reference Rate (Bid)" administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the

Thomson Reuters screen (or, in the event such rate does not appear on such Thomson Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at approximately 10:00 a.m., Melbourne, Australia time, two Business Days prior to the commencement of such Interest Period. If the AUD Screen Rate shall be less than 0.00%, the AUD Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Subsection 4.7 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Subsection 4.7 have not arisen but ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) has made a public statement identifying a specific date after which the "Australian Bank Bill Swap Reference Rate (Bid)" shall no longer be used for determining interest rates for loans in Australian Dollars, then the Administrative Agent and the Borrower Representative shall endeavor to establish an alternate rate of interest to the AUD Screen Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for Australian Dollar loans for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (including amendments to the Applicable Margin to preserve the terms of the economic transactions initially agreed to among the Borrowers, on the one hand, and the Lenders on the other hand (including with respect to impact of any "floors")). Notwithstanding anything to the contrary herein, such amendment shall become effective without any further action or consent of any other party to this Agreement.

"Australia": the Commonwealth of Australia (and includes, where the context requires, any State or Territory of Australia).

["Australian Activation Date": with respect to any Australian Subsidiary Guarantor, the date on which all of the conditions set forth under the heading "Australian Activation Date Conditions" on Schedule 1.1(k) have been met with respect to such Australian Subsidiary Guarantor.]

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

"Australian Corporations Act": the Corporations Act 2001 (Cth).

"Australian Dollars" or "AU$": the lawful currency of the Commonwealth of Australia.

"Australian GST": any goods or services tax, value added tax, consumption tax or similar tax including as that term is defined in the Australian GST Act or any equivalent or similar value added tax imposed by a jurisdiction other than Australia.

"Australian GST Act": A New Tax System (Goods and Services Tax) Act 1999 (Cth).

"Australian PPSA": the Personal Property Securities Act 2009 (Cth).

"Australian Qualified Loan Parties": the Australian Subsidiary Guarantors.

"Australian Secured Parties": the "Beneficiaries" as defined in the Australian Security Trust Deed including the Agent (including in its capacity as Australian Security Trustee) and each Issuing Lender, the Swingline Lenders and any other Lender that provides a Loan or issues a Letter of Credit to a Loan Party.

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

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

"Australian Security Trust Deed": the New South Wales law governed Security Trust Deed, executed in accordance with this Agreement, among each Australian Subsidiary Guarantor party thereto, the Administrative Agent, the Australian Security Trustee and others, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Australian Security Trustee": as defined in the Preamble hereto.

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

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

"Australian Whitewash Documents" means all documents (including resolutions, notices of meeting, explanatory statements and forms) which are required to be lodged with ASIC in connection with the Australian Whitewash Process.

"Australian Whitewash Process" means the shareholder approval process by which each Australian Subsidiary Guarantor shall (a) pass all resolutions which are required to be passed in accordance with section 260B of the Australian Corporations Act to approve the giving of financial assistance in connection with the entry into and performance of obligations under each Loan Document to which it is proposed to be a party; and (b) lodge all its relevant Australian Whitewash Documents with ASIC in accordance with section 260B of the Australian Corporations Act.

"Auto-Extension L/C": as defined in Subsection 3.1(c).

"Availability": the lesser of (x) the aggregate Commitments as in effect at such time and (y) the Borrowing Base at such time (based on the Borrowing Base Certificate last delivered).

"Availability Percentage": as defined in the definition of "Payment Condition" in this Subsection 1.1.

"Availability Reserves": reserves, if any, (1) established by the Administrative Agent from time to time hereunder in its Permitted Discretion against the Borrowing Base, including such reserves, subject to Subsection 2.1(b), as the Administrative Agent, in its Permitted Discretion, determines as being appropriate to reflect any impairment to (A) the value, or the collectability in the ordinary course of business, of Eligible Accounts or Eligible Credit Card Receivables (including on account of bad debts and dilution) or the value (based on cost and quantity) of Eligible Inventory or (B) the enforceability or priority of the Lien on the Collateral consisting of Eligible Accounts, Eligible Credit Card Receivables, Eligible Inventory or Eligible Cash included in the Borrowing Base (including claims that the Administrative Agent determines will need to be satisfied in connection with the realization upon such Collateral) and (2) constituting Designated Cash Management Reserves and Designated Hedging Reserves established in accordance with Subsection 2.1(b).

"Available Excluded Contribution Amount Basket": as of any date, the excess, if any, of (a) an amount equal to the sum of the Net Proceeds from Excluded Contributions received by the Parent Borrower as of such date and no more than 180 days prior to such date over (b) the Net Proceeds from Excluded Contributions as of such date designated or applied prior to such date, or on such date in a separate designation or application, to an Investment made pursuant to

Subsection 8.12, cash consideration for acquisitions made pursuant to clause (c)(ii)(y) of the definition of "Permitted Acquisition" or any payments, prepayments, repurchases or redemptions of Restricted Indebtedness made pursuant to Subsection 8.6(a).

"Available French Facility Loan Commitment": as to any French Facility Lender at any time, an amount equal to the excess, if any, of (a) the amount of such French Facility Lender's French Facility Commitment at such time over (b) the amount of such French Facility Lender's Individual French Facility Lender Exposure at such time.

"Available Global Facility Loan Commitment": as to any Global Facility Lender at any time, an amount equal to the excess, if any, of (a) the amount of such Global Facility Lender's Global Facility Commitment at such time over (b) the amount of such Global Facility Lender's Individual Global Facility Lender Exposure at such time.

"Available Incremental Amount": at any date of determination, without duplication, an amount equal to the sum produced by calculating the difference between (a) the sum of (x) the Commitments (other than Incremental Revolving Commitments, Supplemental Commitments and Commitments being terminated on such date) plus (y) the sum of the aggregate outstanding principal amount of all Incremental ABL Term Loans (using the Dollar Equivalent thereof and after giving effect to any repayments of such Loans on such date) made plus all then existing Incremental Revolving Commitments and Supplemental Commitments (using the Dollar Equivalent thereof and other than Commitments being terminated on such date) established in each case prior to such date pursuant to Subsection 2.6 and (b) the greater of (x) the sum of $500,000,000 and the greater of (1) $200,000,000 and (2) 50.0% of Four Quarter Consolidated EBITDA and (y) the Borrowing Base at such time (based on the Borrowing Base Certificate last delivered).

"Available Loan Commitments": collectively, the Available U.S. Facility Loan Commitments, the Available French Facility Loan Commitments and the Available Global Facility Loan Commitments.

"Available U.S. Facility Loan Commitment": as to any U.S. Facility Lender at any time, an amount equal to the excess, if any, of (a) the amount of such U.S. Facility Lender's U.S. Facility Commitment at such time over (b) the amount of such U.S. Facility Lender's Individual U.S. Facility Lender Exposure at such time.

"Average Daily Excess Availability Percentage": for any Fiscal Quarter, the percentage derived by dividing (x) the average daily Excess Availability for such Fiscal Quarter by (y) the average daily amount of the aggregate Commitments during such Fiscal Quarter.

"Average Daily Used Percentage": for any Fiscal Quarter, the percentage derived by dividing (a) the sum of (x) the average daily principal balance of all Loans (other than the principal balance of any Swingline Loans) during such period plus (y) the average daily undrawn amount of all outstanding Letters of Credit by (b) the average daily amount of the aggregate Commitments during such Fiscal Quarter.

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

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

"Bank Products Agreement": as defined in the Guarantee Agreement.

"Bank Products Provider": as defined in the Guarantee Agreement.

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

"Bankruptcy Code": Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, as amended, modified or supplemented from time to time, or any successor statute.

"Bankruptcy Court": as defined in the Preamble hereto.

"Bankruptcy Law": each of the Bankruptcy Code, the Insolvency Act 1986 (U.K.), the Corporate Insolvency and Governance Act 2020 (U.K.), the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), the Canada Business Corporations Act (or any other Canadian corporate statute where such statute is used by a Person to propose an arrangement) and any similar federal, state, provincial or foreign laws, rules or regulations for the relief of debtors or any other liquidation, conservatorship, bankruptcy, winding-up, moratorium, arrangement, rearrangement, examinership, administration, statutory management, receivership, rescue process, reorganization, insolvency, moratorium, administration, schemes of arrangement, restructuring plan or assignment for the benefit of creditors or any other marshalling of the assets and liabilities of any Person and any similar laws, rules or regulations relating to or affecting the enforcement of creditors' rights generally.

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

["Belgian Activation Date": with respect to any Belgian Loan Party, the date on which all of the conditions set forth under the heading "Belgian Activation Date Conditions" on Schedule 1.1(k) have been met with respect to such Belgian Loan Party.]

"Belgian Borrower": each Belgian Subsidiary that is a Wholly Owned Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective Belgian Borrower (i) ceases to constitute a Wholly Owned Subsidiary in accordance with the terms and provisions hereof, (ii) [reserved] or (iii) is released from all of its obligations hereunder in accordance with terms and provisions hereof; provided that, unless the Administrative Agent shall otherwise agree, there shall be no more than one Belgian Borrower hereunder at any given time.

"Belgian Income Tax Code": means the Belgian Income Tax Code 1992 (*Wetboek van de Inkomstenbelasting 1992/Code des impôts sur les revenus 1992*), as amended from time to time.

"Belgian Loan Parties": the Belgian Borrowers and the Belgian Subsidiary Guarantors.

"Belgian Non-Cooperative Jurisdiction": a tax haven country, a low-tax jurisdiction or a non-cooperative jurisdiction, within the meaning of Article 307, §1/2 of the Belgian Income Tax Code 1992 or any successor provision.

"Belgian Non-Cooperative Jurisdiction Lender" means a Lender that (i) is incorporated, is a tax resident in a state or territory, has its place of effective management or acts through a facility office with which a Loan under the Loan Documents is effectively connected, in each case, located or established in a Belgian Non-Cooperative Jurisdiction; and/or (ii) the bank account(s) to which payments to which that Lender is entitled has been or will be made, are: (x) managed by or held by a person incorporated, resident or established in a Belgian Non Cooperative Jurisdiction or with a permanent establishment situated in a Belgian Non-Cooperative Jurisdiction, or (y) managed by, or opened with, a financial institution incorporated, resident or established in a Belgian Non-Cooperative Jurisdiction or a branch or office of a financial institution situated in a Belgian Non-Cooperative Jurisdiction.

"Belgian Qualified Loan Parties": the Belgian Borrowers and the Belgian Subsidiary Guarantors.

"Belgian Qualifying Lender": in relation to a payment by or in respect of a Belgian Borrower under this Agreement, a Lender which is beneficially entitled to interest payable to that Lender and which is:

(i) a professional investor within the meaning of Article 105, 3° of the Belgian Royal Decree implementing the Belgian Income Tax Code, which is a company resident in Belgium for tax purposes or which is acting through a permanent establishment located in Belgium with which a Loan is effectively connected, other than mentioned in sub-paragraphs (ii) and (iv) of this definition;

(ii) a credit institution within the meaning of article 105, 1°, a) of the Belgian Royal Decree implementing the Belgian Income Tax Code, which is a company resident for tax purposes in Belgium or which is acting through a permanent establishment located in Belgium, with which a Loan is effectively connected;

(iii) a credit institution within the meaning of article 107, § 2, 5°, a), second dash of the Belgian Royal Decree implementing the Belgian Income Tax Code, that is acting through its head office and is resident or located for tax purposes in a country with which Belgium has entered into a double taxation agreement that is in force (irrespective of whether or not the double taxation

agreement makes provision for exemption from tax imposed by Belgium) or in a country which is a member state of the European Economic Area;

(iv) a credit institution within the meaning of article 107, § 2, 5°, a), second dash of the Belgian Royal Decree implementing the Belgian Income Tax Code, that is acting through a permanent establishment which (i) itself qualifies as a credit institution within the meaning of the aforementioned article 107, § 2, 5°, a) second dash and (ii) is located in a country with which Belgium has entered into a double taxation agreement that is in force (irrespective of whether or not the double taxation agreement makes provision for exemption from tax imposed by Belgium) or in a country which is a member state of the European Economic Area;

(v) a Belgian insurance company that is a Belgian resident company or a Belgian permanent establishment of a foreign insurance company with which a Loan is effectively connected (article 107, § 2, 9°, a) *juncto* article 105, 1°, i) of the Belgian Royal Decree implementing the Belgian Income Tax Code); or

(vi) a Belgian Treaty Lender.

"Belgian Royal Decree implementing the Belgian Income Tax Code": means the Belgian Koninklijk Besluit tot uitvoering van het Wetboek van de inkomstenbelastingen 1992/Arrêté royal d'exécution du Code des impôts sur les revenus 1992, as amended from time to time.

"Belgian Secured Parties": the collective reference to (i) the Administrative Agent, the Collateral Agent and each Other Representative, (ii) the Lenders (including the Issuing Lenders and the Swingline Lenders) and (iii) each Person that has entered into a Bank Products Agreement or Hedging Agreement, in each case with the obligations of a Belgian Loan Party thereunder being secured by one or more Loan Documents as designated by the applicable Belgian Loan Party in accordance with the applicable Belgian Security Document.

"Belgian Security Agreement": each Belgian law pledge agreement, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, executed by the Belgian Loan Parties in accordance with this Agreement creating security interests over certain assets of the Belgian Loan Parties, as amended, restated, supplemented, confirmed, waived or otherwise modified from time to time.

"Belgian Security Documents": the collective reference to each Belgian Security Agreement, each Blocked Account Agreement related to any Blocked Account domiciled in Belgium, and all other similar security documents and deeds of hypothec hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets (or in the Capital Stock of) of any Belgian Loan Party to secure the respective obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to

be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Belgian Subsidiary": each Restricted Subsidiary of the Parent Borrower that is incorporated or organized under the laws of Belgium.

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

"Belgian Treaty Lender": means, in relation to a payment of interest made by a Belgian Borrower under the Loan Documents, a Lender which (i) is a resident of a Belgian Treaty and is entitled to the benefit of such Belgian Treaty, (ii) does not carry on a business in Belgium through a permanent establishment with which that Lender's participation in the Loan is effectively connected and (iii) fulfils any conditions which must be fulfilled in order to benefit from full exemption under the appropriate Belgian Treaty and, to the extent applicable, Belgian law from Tax imposed by Belgium on interest payable to that Lender in respect of a Loan, subject to the completion of any necessary procedural formalities.

"Belgian Treaty State" means a jurisdiction having a double taxation agreement (a "Belgian Treaty") with Belgium which makes provision for full exemption from Tax imposed by Belgium on interest.

"Benchmark Replacement Conforming Changes": with respect to either the use or administration of Term CORRA Rate, Daily Simple SOFR Rate, Term SOFR Rate or SOFR or any replacement rate adopted in accordance with the terms of this Agreement or the use, administration or implementation of any such replacement rate, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides with the consent of the Borrower Representative may be appropriate to reflect the adoption and implementation of any such rate or to permit the use, administration or implementation thereof by the Administrative Agent 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 decides with the consent of the Borrower Representative is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benefit Plan": any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code

or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

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

"Blocked Account Agreement": as defined in Subsection 4.16(b)(iii).

"Blocked Accounts": as defined in Subsection 4.16(b)(iii).

"Board": the Board of Governors of the Federal Reserve System.

"Board of Directors": for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Parent Borrower.

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

"Borrower Materials": as defined in Subsection 11.2(e).

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

"Borrower Termination": a Borrower Termination delivered to the Administrative Agent in accordance with Subsection 11.1(h), substantially in the form of Exhibit N-2 hereto.

"Borrowers": as defined in the Preamble hereto.

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

"Borrowing Base": the sum of (i) the U.S. Borrowing Base, (ii) each French Borrowing Base, (iii) each German Borrowing Base and (iv) the RoW Borrowing Base (other than, to the extent duplicative of the foregoing clause (i), pursuant to clause (f) of the definition of "RoW Borrowing Base"); provided, that, notwithstanding anything to the contrary contained herein, no assets of any Brazilian Subsidiary Guarantor, any Other Designated Primary Guarantor or any other Person that does not constitute a Qualified Loan Party shall be included in the Borrowing Base (or, for the avoidance of doubt, in the U.S. Borrowing Base, any French Borrowing Base, any German Borrowing Base or the RoW Borrowing Base) unless consented to in writing by the Supermajority Lenders.

"Borrowing Base Certificate": as defined in Subsection 7.2(f).

"Borrowing Date": any Business Day specified in a notice delivered pursuant to Subsection 2.2, 2.4, or 3.2 as a date on which the Borrower Representative requests the Lenders to make Loans hereunder or an Issuing Lender to issue Letters of Credit hereunder.

"Borrowing Request": as defined in Subsection 2.2.

"Brazilian Secured Parties": the "Secured Parties" as defined in the Brazilian Security Agreements.

"Brazilian Security Agreements": [•][3].

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

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

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

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York (or with respect only to Letters of Credit issued by an Issuing Lender not located in the City of New York, the location of such Issuing Lender) are authorized or required by law to close, except that (a) when used in connection with a Daily Simple SOFR Rate Loan or Term SOFR Rate Loan, "Business Day" shall mean any Business Day on which dealings in Dollars between banks may be carried on in New York, New York, (b) when used in connection with a Eurocurrency Loan denominated in Canadian Dollars or Canadian Prime Rate Loan, "Business Day" shall mean any Business Day on which dealings in Canadian Dollars between banks may be carried on in Toronto, Canada or New York, New York, (c) when used in connection with a Eurocurrency Loan, ESTR Loan or a Letter of Credit denominated in Euro, "Business Day" shall mean any Business Day that is a TARGET Day, (d) when used in connection with a Eurocurrency Loan denominated in Australian Dollars, "Business Day" shall mean any Business Day on which dealings in Australian Dollars may be carried on in Sydney, New South

[3] PNA Note: Company has agreed to Fiduciary Sale over Quotas and Fiduciary Sale over Equipment. Company and Collateral Agent are discussing the inclusion of Fiduciary Sale over Inventory and Fiduciary Sale over Bank Account and Receivables.

Wales, Australia, (e) when used in connection with a Eurocurrency Loan denominated in New Zealand Dollars, "Business Day" shall mean any Business Day on which dealings in New Zealand Dollars may be carried on in Auckland, New Zealand, (f) when used in connection with a Eurocurrency Loan denominated in any other Designated Foreign Currency, "Business Day" shall mean any day on which dealings in such Designated Foreign Currency between banks may be carried on in London, England, New York, New York and the principal financial center of such Designated Foreign Currency as set forth on Schedule 1.1(a), (g) when used in connection with a RFR Loan, "Business Day" shall mean any Business Day on which dealings in Sterling between banks may be carried on in London, England and (h) when used in connection with Loans under the French Facility, any day except Saturday, Sunday and any day which shall be in Paris, France a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close in Paris, France.

["Canadian Activation Date": with respect to any Canadian Loan Party, the date on which all of the conditions set forth under the heading "Canadian Activation Date Conditions" on Schedule 1.1(k) have been met with respect to such Canadian Loan Party.]

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

"Canadian Borrower": each Canadian Subsidiary that is a Wholly Owned Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective Canadian Borrower (i) ceases to constitute a Wholly Owned Subsidiary in accordance with the terms and provisions hereof, (ii) [reserved] or (iii) is released from all of its obligations hereunder in accordance with the terms and provisions hereof.

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

"Canadian Dollars" and "C$": the lawful currency of Canada.

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

"Canadian Loan Parties": the Canadian Borrowers and the Canadian Subsidiary Guarantors.

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

"Canadian Pension Plan": each "registered pension plan", as defined in subsection 248(1) of the Income Tax Act (Canada) that is maintained, sponsored, administered or contributed to by any Loan Party or under which a Loan Party has any liability or contingent liability in respect of any Person's employment in Canada with such Loan Party, but does not include the Canada Pension Plan or the Québec Pension Plan as maintained by the Government of Canada or the Province of Québec, respectively.

"Canadian Prime Rate": the greater of (a) a rate per annum that is equal to the rate of interest last quoted by The Wall Street Journal as the "Canadian Prime Rate" or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by a Schedule I Lender selected by the Administrative Agent from time to time as its "prime" reference rate then in effect on such day for Canadian Dollar-denominated commercial loans made by it in Canada, and (b) the annual rate of interest equal to the sum of (i) one month Term CORRA Rate in effect on such day plus (ii) 1.0% per annum; provided that, if any of the above rates shall be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Canadian Prime Rate Loans": Loans to which the rate of interest applicable is based upon the Canadian Prime Rate.

"Canadian Qualified Loan Parties": the Canadian Borrowers and the Canadian Subsidiary Guarantors.

"Canadian Secured Parties": the "Secured Parties" as defined in the Canadian Security Agreement.

"Canadian Security Agreement": the Canadian ABL Collateral Agreement, substantially in the form attached hereto as Exhibit C or in form or substance otherwise reasonably satisfactory to the Administrative Agent, executed by the applicable Canadian Loan Parties and delivered to the Collateral Agent, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Canadian Security Documents": the collective reference to the Canadian Security Agreement, the Canadian Hypothec, each Blocked Account Agreement related to any Blocked Account located in Canada, and all other similar security documents and deeds of hypothec hereafter delivered to the Collateral Agent or Hypothecary Representative, as applicable, granting or perfecting a Lien on any asset or assets (or in the Capital Stock of) of any Canadian Loan Party to secure the respective obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral

Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

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

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

"Capital Expenditures": with respect to any Person for any period, the aggregate of all expenditures by such Person and its consolidated Restricted Subsidiaries during such period (exclusive of (i) expenditures made for Permitted Investments, (ii) expenditures made for acquisitions permitted by Subsection 8.4, (iii) interest capitalized during such period to the extent relating to Capital Expenditures or (iv) expenditures made with the proceeds of any equity securities issued or capital contributions received, or Indebtedness incurred, by the Parent Borrower or any of its consolidated Restricted Subsidiaries) that, in accordance with GAAP, are required to be included as capital expenditures on a consolidated statement of cash flows of such Person.

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

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

"Captive Insurance Subsidiary": any Subsidiary of the Parent Borrower that is subject to regulation as an insurance company or captive insurance company (or any Subsidiary of any of the foregoing).

"Cash Capped Incremental Facility": as defined in clause (i) of the definition of "Maximum Incremental Facilities Amount".

"Cash Equivalents": any of the following: (a) money, (b) securities issued or fully guaranteed or insured by the United States of America, Canada, the United Kingdom, Japan, Switzerland or a member state of the European Union or any agency or instrumentality of any thereof, (c) time deposits, certificates of deposit or bankers' acceptances of (i) any bank or other institutional lender under this Agreement or the Cash Flow Facility or any affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, a comparable rating of another nationally recognized rating agency), (d) repurchase obligations with a term of not more than 10 days for underlying securities of the types described in clauses (b) and (c) above entered

into with any financial institution meeting the qualifications specified in clause (c)(i) or (c)(ii) above, (e) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, a comparable rating of another nationally recognized rating agency), (f) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended, (g) investment funds investing at least 90.0% of their assets in cash equivalents of the types described in clauses (a) through (f) above (which funds may also hold cash pending investment and/or distribution), (h) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors and (i) solely with respect to any Captive Insurance Subsidiary, any investment that any such Person is permitted to make in accordance with applicable law.

"Cash Flow Agent": [Acquiom and Seaport], in their capacity as co-administrative agent, and [Acquiom], in its capacity as collateral agent under the Cash Flow Documents, or any successor administrative agent and/or collateral agent under the Cash Flow Documents.

"Cash Flow Credit Agreement": the Cash Flow Credit Agreement, dated as of the Closing Date, among Holdings, the Cash Flow Borrower, the other borrowers party there from time to time, the lenders party thereto from time to time and [Acquiom] and [Seaport], as co-administrative agents, and [Acquiom], as collateral agent thereunder, as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original Cash Flow Credit Agreement or other credit agreements or otherwise, unless such agreement or instrument expressly provides that it is not intended to be and is not a Cash Flow Credit Agreement hereunder). Any reference to the Cash Flow Credit Agreement hereunder shall be deemed a reference to any Cash Flow Credit Agreement then in existence.

"Cash Flow Documents": the "Loan Documents" as defined in the Cash Flow Credit Agreement, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (other than any agreement, document or instrument that expressly provides that it is not intended to be and is not a Cash Flow Document).

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

instrument or document expressly provides that it is not intended to be and is not a Cash Flow Facility). Without limiting the generality of the foregoing, the term "Cash Flow Facility" shall include any agreement (i) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Parent Borrower as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Cash Flow Facility Obligations": obligations of the Loan Parties [4]from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including interest accruing during (or that would accrue but for) the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Cash Flow Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties under the Cash Flow Credit Agreement and the other Cash Flow Documents.

"Cash Flow Loans": the loans borrowed under the Cash Flow Facility.

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

"Cash Flow Priority Obligations": (i) the Cash Flow Facility Obligations and (ii) [5]the Additional Obligations, Rollover Indebtedness and refinancing Indebtedness in respect of the Indebtedness described in this clause (ii) (other than any such Additional Obligations, Rollover Indebtedness and refinancing Indebtedness that are unsecured or secured by a Lien ranking junior to the Lien securing the Cash Flow Facility Obligations) secured by a first priority security interest in the Cash Flow Priority Collateral and a second priority security interest in the ABL Priority Collateral, collectively.

"Cash Management Arrangements": any agreement or arrangement relating to any service provided pursuant to a Bank Products Agreement.

"Cash Management Party": any Bank Products Provider party to a Bank Products Agreement.

"Cash Pooling Agreement": an agreement substantially similar to that certain Single Entity Cash Pooling Agreement dated 15th August 2017 entered into between Citibank N.A. London Branch and MCC European Treasury Center BV and novated to Multi-Color UK Holdings 2 Limited on 1st November 2023 along with the Cash Pool Accounts, to be entered on or after the Closing Date.

[4] Note to Cahill: please clarify what you are trying to address / pick up with this language.
[5] NTD: consistent with Cash Flow.

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

["CD&R Expense Reimbursement Agreement": the Amended & Restated Expense Reimbursement Agreement, dated as of [the Closing Date], by and among Midco and the Parent Borrower, on the one hand, and CD&R, on the other hand, pursuant to which CD&R shall be entitled to expense reimbursement from Midco and/or one or more of its Subsidiaries for certain consulting services, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time so long as such amendment, supplement, waiver or modification complies with this Agreement (including Subsection 8.11 (for the avoidance of doubt, other than by reason of Subsection 8.11(e))).][6]

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

["CD&R Indemnification Agreement": the Amended & Restated Indemnification Agreement, dated as of [the Closing Date], by and among Midco, the Parent Borrower, certain CD&R Investors and CD&R and the other parties thereto, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.][7]

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

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

"Central Bank Rate": the greater of (A) (i) for any Loan denominated in (a) Sterling, the Bank of England's "Bank Rate" as published by the Bank of England from time

[6] NTD: to be consistent with term loan. Review of proposed expense reimbursement agreement pending.
[7] NTD: to be consistent with term loan. Review of proposed indemnification agreement pending.

to time, (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank, each as published by the European Central Bank from time to time; (2) the rate for the marginal lending facility of the European Central Bank, as published by the European Central Bank from time to time; or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank from time to time and (c) any other Designated Foreign Currency, a central bank rate as determined by the Administrative Agent in its reasonable discretion, plus (ii) the applicable Central Bank Rate Adjustment; and (B) 0.00%.

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

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

"Change in Law": as defined in Subsection 4.11(a)(z).

"Change of Control": (i) (x) prior to the occurrence of a Qualified IPO, the Permitted Holders shall in the aggregate cease to directly or indirectly own, beneficially and of record, shares or units of Voting Stock having at least 50.1% of the total voting power on a fully diluted basis of all outstanding shares of the Parent Borrower and (y) after the occurrence of a Qualified IPO, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders, shall be the "beneficial owner" of shares or units of Voting Stock having more than 35.0% of the total voting power of all outstanding shares of the Parent Borrower; (ii) Holdings shall cease to directly own, beneficially and of record, 100.0% of the Capital Stock of the Parent Borrower; or (iii) a

"Change of Control" as defined in the Cash Flow Credit Agreement[8] or any documentation governing Indebtedness in an aggregate outstanding principal amount equal to or greater than the greater of (x) $60,000,000 and (y) 15.0% of Four Quarter Consolidated EBITDA. Notwithstanding anything to the contrary in the foregoing, (x) the Transactions shall not constitute or give rise to a Change of Control and (y) in no event shall a "Trigger Event" or the enforcement rights thereafter (including a "board flip" or "Transaction Committee") under and as defined in the Preferred Equity Documents be deemed to constitute a Change of Control.

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

"Chattel Paper": chattel paper (as such term is defined in Article 9 of the UCC or (to the extent governed thereby) the PPSA, the PPSA (NZ) or the Australian PPSA).

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

"Closing Date": the date on which all the conditions precedent set forth in Subsection 6.1 shall be satisfied or waived, which date, for the avoidance of doubt, is [ ], 2026.

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

"Collateral": all assets of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document. For clarity purposes, Collateral does not include real estate properties located in Mexico owned by a Loan Party.[9]

"Collateral Access Agreement": as defined in the definition of "Eligible Inventory" in this Subsection 1.1.

"Collateral Agent": as defined in the Preamble hereto, and shall include, where the context requires, the Australian Security Trustee and, in the case of the French Security Documents, as "*agent des sûretés*" (security agent) designated by the French Secured Parties pursuant to articles 2488-6 to articles 2488-12 of the *French Civil Code*, and in each case its successors in such capacities as appointed pursuant to Subsection 10.9. [As the context requires, the Collateral Agent shall also include the Common Collateral Agent (as defined in the ABL/Cash Flow Intercreditor Agreement) to the extent granted or purported to be granted any Liens or security to secure any Obligations or any other obligations of the Loan Parties and their Subsidiaries owed to any Secured Parties in accordance with the ABL/Cash Flow Intercreditor Agreement.][10]

"Collateral Representative": (i) if the ABL/Cash Flow Intercreditor Agreement is then in effect, the Revolving Credit Collateral Agent or any new Agent (each, as defined therein, with respect to ABL Priority Collateral) and any Fixed Asset Collateral Agent (as defined therein, with respect to Cash Flow Priority Collateral), (ii) if any Junior Lien Intercreditor Agreement is then in effect, the Controlling Collateral Agent (as defined therein) and (iii) if any Other Intercreditor Agreement is then in effect, the Person acting as representative for the Collateral

[8] NTD: consistent with Cash Flow.
[9] NTD: consistent with Cash Flow.
[10] NTD: to conform to ICA.

Agent and the Secured Parties thereunder for the applicable purpose contemplated by this Agreement and the U.S. Collateral Agreement.

"Collection Accounts": DDAs and Concentration Accounts that receive proceeds of a Qualified Loan Party's Accounts.

"Combined Adjustments Cap": for any period, without duplication, an amount equal to (i) 20.0% of Consolidated EBITDA for any period of four consecutive Fiscal Quarters (calculated after giving effect to the items set forth in the following proviso, but prior to the amount in clause (ii)) plus (ii) up to $35,000,000 of restructuring, integration, facility closure cost, pre-opening losses, and non-recurring charges that are actually incurred in the applicable period and that are permitted to be added back pursuant to clauses (A)(xiii), (A)(xv) and (B) of the definition of "Consolidated EBITDA" or Capped Discretionary Addbacks set forth in clause (iv) of the definition of Consolidated Net Income but solely to the extent such amounts do not relate to any cost savings or synergies and are not duplicative of amounts included in the calculation of clause (i) hereof; provided that the foregoing cap shall apply to the following: each of clauses (A)(xiii), (A)(xv) and (B) of the definition of "Consolidated EBITDA" and Capped Discretionary Addbacks set forth in clause (iv) of the definition of "Consolidated Net Income".

"Commitment": as to any Lender, its U.S. Facility Commitment, French Facility Commitment or its Global Facility Commitment, as the context may require. The amount of the aggregate Commitments of the Lenders as of the Closing Date is $500,000,000.00.

"Commitment Percentage": as to any Lender, its French Facility Commitment Percentage, Global Facility Commitment Percentage or U.S. Facility Commitment Percentage, as the context may require.

"Commitment Period": the period from and including the Closing Date to but not including the Termination Date, or such earlier date as the Commitments shall terminate as provided herein.

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

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

"Compliance Certificate": as defined in Subsection 7.2(b).

"Compliance Period": any period commencing upon any determination by the Administrative Agent that Specified Availability on any day is less than 10.0% of Availability at such time; provided that the Administrative Agent has notified the Borrower Representative thereof. The Compliance Period shall be deemed continuing notwithstanding that Specified Availability may thereafter exceed the amount set forth in the preceding sentence unless and until

for 20 consecutive calendar days Specified Availability exceeds 10.0% of Availability at such time, in which event a Compliance Period shall no longer be deemed to be continuing.

"Concentration Account": any concentration account maintained by any Qualified Loan Party (other than any such concentration account if (i) such concentration account is an Excluded Account or (ii) all of the funds and other assets owned by a Qualified Loan Party held in such concentration account are excluded from the Collateral pursuant to any Security Document, including Excluded Assets) into which the funds in any DDA are transferred on a periodic basis as provided for in Subsection 4.16(b). All funds in any Concentration Account shall be conclusively presumed to be Collateral and proceeds of Collateral and the Agents and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in such Concentration Account, subject to the Security Documents, the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement.

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

["Confidential Information Memorandum": that certain Lenders Presentation furnished to the Lenders on or about March 11, 2026.][11]

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

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

[11] Note to Cahill: Please provide copy. Our understanding is the lender presentation was prepared by Barclays, so inclusion in 10b-5 rep doesn't make sense to us.

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

Codification Topic No. 715, and any other items of a similar nature and (xx) fees, expenses and charges associated with the Transactions or the Chapter 11 Cases to the extent incurred during any period up to and including the first and second full Fiscal Quarters following the Closing Date; provided that such fees, expenses and charges shall solely be permitted pursuant to this clause (xx) and not any clause of "Consolidated EBITDA" or "Consolidated Net Income"; plus (B) the amount of net cost savings, operating expense reductions, revenue or operating enhancements and synergies (including revenue synergies, including those related to new contract, business and customer wins, the modification or renegotiation of contracts and other arrangements and pricing adjustments and increases) projected by the Parent Borrower in good faith to be realized as the result of substantial actions taken or to be taken on the Closing Date or within 18 months of the Closing Date in connection with the Transactions, or within 18 months of the initiation or consummation of any operational change or other initiative, or within 18 months of the consummation of any applicable acquisition or cessation of operations (in each case, calculated on a Pro Forma Basis), net of the amount of actual benefits realized during such period from such actions; provided that the aggregate amount added back pursuant to this clause (B) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap) (which adjustments may be incremental to pro forma adjustments made pursuant to the definition of "Pro Forma Basis" or "Pro Forma Compliance") plus (C) solely with respect to determining compliance with Subsection 8.1, any Cure Amounts for such period.

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

"Consolidated Fixed Charge Coverage Ratio": as of the last day of the Most Recent Four Quarter Period, the ratio of (a) (i) Four Quarter Consolidated EBITDA for such period minus (ii) the unfinanced portion of all Capital Expenditures (excluding any Capital Expenditure made in an amount equal to all or part of the proceeds, applied within 18 months of receipt thereof, of (x) any casualty insurance, condemnation or eminent domain or (y) any sale of assets (other than Inventory)) of the Parent Borrower and its consolidated Restricted Subsidiaries during such period, to (b) the sum, without duplication, of (i) Debt Service Charges payable in cash by the Parent Borrower and its consolidated Restricted Subsidiaries during such period plus (ii) federal, state and foreign income taxes paid in cash by the Parent Borrower and its consolidated Restricted Subsidiaries (net of refunds received) for the period of four full Fiscal Quarters ending on such date plus (iii) cash paid by the Parent Borrower during the relevant period pursuant to clauses (c) and (h) of Subsection 8.3.

"Consolidated Interest Expense": for any period, an amount equal to (a) interest expense (accrued and paid or payable in cash for such period, and in any event excluding any amortization or write-off of discount, premium or other financing costs) on Indebtedness of the

Parent Borrower and its consolidated Restricted Subsidiaries for such period minus (b) interest income (accrued and received or receivable in cash for such period) of the Parent Borrower and its consolidated Restricted Subsidiaries for such period, in each case determined on a Consolidated basis in accordance with GAAP; provided that for purposes of calculating the Consolidated Fixed Charge Coverage Ratio for any period or portion of a period of four Fiscal Quarters ending on or prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be calculated by reference to the actual amount of Consolidated Interest Expense as disclosed in the financial statements delivered pursuant to Subsection 7.1(a) or 7.1(b) and/or compliance certificates delivered pursuant to Subsection 7.2(b) for the period from the Closing Date to the last day of the relevant Fiscal Quarter at the end of the applicable test period divided by the number of days from the Closing Date to the last day of such Fiscal Quarter and multiplied by 365 and, provided, further, that for purposes of calculating the Consolidated Fixed Charge Coverage Ratio for any period prior to delivery of financial statements pursuant to Subsection 7.1(a) or 7.1(b) for the first Fiscal Quarter following the Closing Date, Consolidated Interest Expenses shall be as determined by the Borrower Representative in good faith and certified to the Administrative Agent in a form reasonably acceptable to the Administrative Agent.

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

(i) any net income (loss) of any Person if such Person is not the Parent Borrower or a Restricted Subsidiary, except that the Parent Borrower's or any Restricted Subsidiary's net income for such period shall be increased by the lesser of (a) the aggregate amount actually dividended or distributed and (b) the proportional amount of net income (loss) of any such Person that is not the Parent Borrower or Restricted Subsidiary determined on a Consolidated basis in accordance with GAAP as if such Person was a Restricted Subsidiary,

(ii) [reserved],

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

(iv) any extraordinary, unusual, nonrecurring, exceptional, special or infrequent gain, loss or charge and any other gain, loss or charge not in the ordinary course of business (as determined by the Parent Borrower in good faith, which determination shall be conclusive) (including fees, expenses and charges (or any amortization thereof) associated with any acquisition, merger or consolidation, whether or not completed), any severance, relocation, consolidation or the implementation of cost savings initiatives and any accruals or reserves in

respect of any extraordinary, non-recurring, unusual, special or infrequent items, closing, integration, new product introductions, facilities opening, business optimization and/or similar initiatives or programs, transition or restructuring costs, charges or expenses (whether or not classified as restructuring costs, charges or expenses on the consolidated financial statements of the Parent Borrower), any signing, stretch, retention or completion bonuses, and any costs associated with curtailments or modifications to pension and post-retirement employee benefit plans; provided that the aggregate amount of discretionary addbacks excluded pursuant to this clause (iv) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap) (the "Capped Discretionary Addbacks"); provided, further, that, notwithstanding anything to the contrary herein, any gain, loss, or charge excluded pursuant to this clause (iv) that is (A) non-discretionary, (B) arises directly or indirectly from or in connection with any act of god, force majeure event, natural disaster, pandemic, epidemic, war, terrorism, civil unrest, governmental action, change in law, fire, flood, explosion, casualty event, condemnation or litigation or any other event or circumstance beyond the reasonable control of the Parent Borrower or its Subsidiaries, or (C) otherwise not in the ordinary course of business of the Parent Borrower or its Subsidiaries (provided that this clause (C) shall not include restructuring, integration, consulting and non-recurring charges resulting from operational decisions made by the Parent Borrower or its Subsidiaries), in each case together with any costs and expenses related thereto or resulting therefrom shall be excluded from the Combined Adjustments Cap and shall not be deemed to be a Capped Discretionary Addback,

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

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

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

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

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

(x) [reserved],

(xi) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation

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

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

(xiii) expenses related to the conversion of various employee benefit and equity programs in connection with the Transactions, and non-cash compensation related expenses (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

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

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

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

(xvii) any expenses or reserves for liabilities to the extent that the Parent Borrower or any Restricted Subsidiary is entitled to indemnification therefor under binding agreements and is actually reimbursed (or the Parent Borrower has determined that there exists reasonable evidence that such amount will be reimbursed by the indemnifying party and such amount is not denied by the applicable indemnifying party in writing within 180 days and is reimbursed within 365 days

of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365 day period)),

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

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

(xx) [reserved],

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

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

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

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

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

"Consolidated Tangible Assets": as of any date of determination, the total assets less the sum of the goodwill and other intangible assets, in each case that is or would be reflected on the consolidated balance sheet of the Parent Borrower as at the end of the Most Recent Four Quarter Period, determined on a consolidated basis in accordance with GAAP (and, in the case of any determination relating to any incurrence of Indebtedness or Liens or any Investment or any acquisition pursuant to Subsection 8.4, on a Pro Forma Basis, including any property or assets being acquired in connection therewith).

"Consolidation": the consolidation of the accounts of each of the Restricted Subsidiaries with those of the Parent Borrower in accordance with GAAP. The term "Consolidated" has a correlative meaning.

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

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

"Core Concentration Accounts": as defined in Subsection 4.16(c)(iii).

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

"Covered Liabilities": as defined in Subsection 11.23.

"Covered Party": as defined in Subsection 11.24(a).

"Credit Agreement Refinancing Indebtedness": any secured Indebtedness incurred or otherwise obtained by the Borrowers under and in accordance with the terms of this Agreement in the form of revolving commitments or term loans in exchange for, or to extend, renew, replace or refinance, in whole or part, existing ABL Term Loans, outstanding Revolving Credit Loans or Commitments hereunder (including any successive Credit Agreement Refinancing Indebtedness obtained pursuant to a prior Refinancing Amendment) ("Refinanced Debt"); provided that:

(a) such Refinanced Debt shall be repaid and the commitments with respect thereto terminated and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained; provided that to the extent that such Refinanced Debt consists, in whole or in part, of Commitments or Other Revolving Credit Commitments (or Revolving Credit Loans, Other Revolving Credit Loans or Swingline Loans incurred pursuant to any Commitments or Other Revolving Credit Commitments), such Commitments or Other Revolving Credit Commitments, as applicable, shall be terminated, the proceeds of such Credit Agreement Refinancing Indebtedness shall be applied to the prepayment of outstanding ABL Term Loans, outstanding Revolving Credit Loans, or reduction of Commitments in respect of the Revolving Credit Facility being so refinanced on a pro rata basis within each Tranche being refinanced and all accrued fees

in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained; and

(b) such Indebtedness (including, if such Indebtedness includes any Other Revolving Credit Commitments, the unused portion of such Other Revolving Credit Commitments) shall:

(i) be governed by the terms of this Agreement (as amended by any Refinancing Amendment) and the other Loan Documents and no other loan agreement, note purchase agreement or other similar agreement and the Lenders with respect to such Indebtedness shall execute an assumption agreement, reasonably satisfactory to the Administrative Agent, pursuant to which such Lenders agree to be bound by the terms of this Agreement as Lenders; provided that the terms and conditions of such Indebtedness (as amended by such Refinancing Amendment but excluding pricing and optional prepayment or redemption terms) shall be substantially similar to, or (taken as a whole) not more favorable to the investors providing such Indebtedness than the terms and conditions of the applicable Refinanced Debt as reasonably determined by the Borrower Representative in good faith (which determination shall be conclusive) (except with respect to any terms (including covenants) and conditions contained in such Indebtedness that are applicable only after the then Termination Date); provided, further, that the terms and conditions applicable to such Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower Representative and the applicable Lenders and applicable only during periods after the Termination Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is incurred or obtained,

(ii) be in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt except by any amount equal to unpaid accrued interest and premium (including applicable prepayment penalties) thereon plus underwriting discounts, original issue discount, commissions, fees and other costs and expenses incurred in connection therewith (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Commitments or Other Revolving Credit Commitments, the amount thereof),

(iii) not mature or have scheduled amortization or commitment reductions, as applicable, sooner or greater than the same under such Refinanced Debt and not be subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary prepayments with respect to lender exposure or outstandings exceeding commitments or the borrowing base and customary asset sale or change of control provisions), in each case prior to the Termination Date,

(iv) only be secured by assets consisting of Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and not be secured by any property or assets of Holdings, the Borrowers or any Restricted Subsidiary other than the Collateral; provided that such Obligations (including the Credit Agreement Refinancing Indebtedness) shall be secured by the Security Documents and the Lenders with respect to such Credit Agreement Refinancing Indebtedness shall have authorized the Collateral

Agent to act as their Agent to take any action with respect to any applicable Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents,

(v) rank pari passu in right of payment and of security with the Refinanced Debt (including being entitled to the benefits of the same place in the waterfall as the Refinanced Debt) and at any time that a Default or an Event of Default exists, all prepayments of Other ABL Term Loans and Other Revolving Credit Loans (other than in respect of any applicable FILO Tranche) shall be made on a pro rata basis,

(vi) be part of, and count against, the Borrowing Base on the same basis as the Refinanced Debt, and

(vii) not refinance the commitments in respect of any applicable FILO Tranche unless (1) the Loans comprising such FILO Tranche are the only Loans outstanding and (2) the Commitments for the Revolving Credit Facility (excluding such FILO Tranche) have been terminated.

"Credit Card Agreements": all agreements now or hereafter entered into by any U.S. Qualified Loan Party or Canadian Qualified Loan Party or for the benefit of a U.S. Qualified Loan Party or Canadian Qualified Loan Party, in each case with any Credit Card Issuer or any Credit Card Processor, as the same now exist or may hereafter be amended, restated, modified, supplemented, extended, renewed, restated or replaced.

"Credit Card Issuer": any of the credit card issuers or electronic payment services providers listed on Schedule 1.1(b), and any other credit card issuer or electronic payment services provider reasonably acceptable to the Administrative Agent.

"Credit Card Notification": collectively, the notices to Credit Card Issuers or Credit Card Processors who are parties to Credit Card Agreements, which Credit Card Notifications shall require the ACH or wire transfer no less frequently than each Business Day (and whether or not there are then any outstanding Obligations) of all payments due from Credit Card Processors to (i) a DDA, (ii) a Concentration Account, or (iii) any other deposit account in the United States or Canada with respect to which a control agreement is in place between the applicable Qualified Loan Party, the applicable depositary institution and the Administrative Agent or the Collateral Agent (or over which any such Agent has "control" whether or not pursuant to a control agreement).

"Credit Card Processor": any of the credit card or electronic payment processors or clearinghouses listed on Schedule 1.1(c), and any other credit card or electronic payment processor or clearinghouse reasonably acceptable to the Administrative Agent.

"Credit Card Receivables": collectively, (a) all present and future rights of the U.S. Qualified Loan Parties and the Canadian Qualified Loan Parties to payment from any Credit Card Issuer, Credit Card Processor or other third party arising from sales of goods or rendition of services to customers who have purchased such goods or services using a credit or debit card or an electronic payment service and (b) all present and future rights of the U.S. Qualified Loan Parties and the Canadian Qualified Loan Parties to payment from any Credit Card Issuer, Credit

Card Processor or other third party in connection with the sale or transfer of Accounts arising pursuant to the sale of goods or rendition of services to customers who have purchased such goods or services using a credit or debit card or an electronic payment service, including, but not limited to, all amounts at any time due or to become due from any Credit Card Issuer or Credit Card Processor under the Credit Card Agreements or otherwise, in each case above calculated net of prevailing interchange charges and net of billing for interest, fees or late charges.

"CTA": the Corporation Tax Act 2009 (United Kingdom).

"Cure Amount": as defined in Subsection 9.3(a).

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

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

"Customary Permitted Liens"[12]: (a) Liens for taxes, assessments or other governmental charges or claims that are not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a Material Adverse Effect on the Parent Borrower and its Restricted Subsidiaries, taken as a whole, or which are being contested in good faith by appropriate proceedings and adequate reserves with respect thereto are maintained on the books of the Parent Borrower or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(b) Liens with respect to outstanding motor vehicle fines, liens of landlords or of mortgagees of landlords arising by statute and liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other liens imposed by law created in the ordinary course of business for amounts not known to be overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings or which in the aggregate would not reasonably be expected to have a Material Adverse Effect on the Parent Borrower and its Restricted Subsidiaries, taken as a whole;

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

(d) encumbrances arising by reason of zoning and similar restrictions, easements (including reciprocal easement agreements), licenses, reservations, covenants, rights-of-way, utility easements, covenants, reservations, restrictions, encroachments, charges, building restrictions and other similar encumbrances or title defects or irregularities incurred on the use of real property, together with clause (e) below, do not in the aggregate materially detract from the

[12] NTD: revisions consistent with Cash Flow.

value of such real property or not materially interfering with the ordinary conduct of the business of the Parent Borrower and its Subsidiaries, taken as a whole, conducted and proposed to be conducted at such real property;

(e) encumbrances arising under leases or subleases, licenses or sublicenses, or occupancy agreements with respect to real property, whether or not of record and whether now in existence or hereafter entered into, that, together with clause (d) above, do not, in the aggregate over all such encumbrances, materially detract from the value of such real property or interfere with the ordinary conduct of the business of the Parent Borrower and its Subsidiaries, taken as a whole, conducted and proposed to be conducted at such real property;

(f) financing statements with respect to a lessor's rights in and to personal property leased to such Person in the ordinary course of such Person's business;

(g) Liens, pledges or deposits securing the performance of (x) bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and statutory or regulatory obligations, or (y) performance, bid, surety, appeal, judgment, replevin and similar bonds, other surety arrangements, and other similar obligations, all in, or relating to liabilities or obligations incurred in, the ordinary course of business;

(h) Liens arising by reason of any judgment, decree, order or awards of any court or other Governmental Authority, unless the judgment, decree or order it secures has not, within 30 days after entry of such judgment, been discharged or execution stayed pending appeal, or has not been discharged within 30 days after the expiration of any such stay or in respect of which the Parent Borrower or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceeding may be initiated shall not have expired;

(i) Liens existing on assets or properties at, or provided for under written arrangements existing, at the time of the acquisition thereof by the Parent Borrower or any of its Restricted Subsidiaries which do not materially interfere with the use, occupancy, operation and maintenance of structures existing on the property subject thereto or extend to or cover any assets or properties of the Parent Borrower or such Restricted Subsidiary other than the assets or property being acquired;

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

(k) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with applicable law or of which written notice has not been duly given in accordance with applicable law or which, although filed or registered, relate to obligations not due or delinquent, including without limitation statutory Liens incurred, or pledges or deposits made, under worker's compensation, employment insurance and other social security legislation;

(l) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on real property over which the Parent Borrower or any of its Restricted Subsidiaries has easement rights or on any leased property and subordination or similar agreements relating thereto, (ii) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein or in any comparable grant in jurisdictions other than Australia, Belgium, Canada, France, Germany, Ireland, Mexico, New Zealand, Poland or the United Kingdom and (iii) any condemnation, expropriation, eminent domain or compulsory purchase rights or proceedings affecting any real property;

(m) Liens (i) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (ii) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities pre-fund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (iii) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers), (iv) in favor of the Parent Borrower or any of its Restricted Subsidiaries, (v) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (vi) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (vii) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (viii) arising in connection with repurchase agreements permitted under Subsection 8.13 or (ix) arising in connection with overage provisions in respect of any purchase of any interest in real property permitted under this Agreement;

(n) Liens which are security interests of the kind referred to in Section 12(3) of the Australian PPSA;

(o) Liens which are security interests of the kind referred to in section 17(1)(b) of the NZ PPSA; and

(p) Liens on the SCF Accounts securing the supply chain financing arrangements applicable to such accounts.

"Daily Simple ESTR": for any day (an "ESTR Interest Day"), with respect to any Global Facility Swingline Loans denominated in Euro, an interest rate per annum equal to the greater of (a) ESTR for the day that is one Business Day prior to (i) if such ESTR Interest Day is a Business Day, such ESTR Interest Day or (ii) if such ESTR Interest Day is not a Business Day, the Business Day immediately preceding such ESTR Interest Day and (b) 0.00%.

"Daily Simple RFR": for any day (an "RFR Rate Day"), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Sterling, the greater of (i) SONIA for the day (such day "i") that is five RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or

(B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website, and (ii) 0.00%; provided that any RFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple RFR for no more than three consecutive RFR Rate Days. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower.

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

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

"Daily Simple SOFR Rate Loan": a Loan that bears interest at a rate based on the Daily Simple SOFR Rate.

"DDA": any checking or other demand deposit bank account maintained by any Qualified Loan Party (other than any such checking or other demand deposit account if (i) such checking or other demand deposit account is an Excluded Account or (ii) all of the funds and other assets owned by a Qualified Loan Party held in such checking or other demand deposit account are excluded from the Collateral pursuant to any Security Document, including Excluded Assets) into which the proceeds of ABL Priority Collateral are deposited or are expected to be deposited. All funds in any DDA shall be conclusively presumed to be Collateral and proceeds of Collateral and the Agents and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in such DDA, subject to the Security Documents, the ABL/Cash Flow Intercreditor Agreement or any applicable Other Intercreditor Agreement.

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

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

"Debtors": as defined in the Preamble hereto.

"Debt Service Charges": for any period, the sum of (a) Consolidated Interest Expense plus (b) scheduled principal payments required to be made (after giving effect to any prepayments paid in cash that reduce the amount of such required payments) on account of Indebtedness of the Parent Borrower and its consolidated Restricted Subsidiaries of the type permitted by Subsections 8.13(a), 8.13(c) and (to the extent relating to any renewal, extension, refinancing or refunding of the foregoing) 8.13(i)(ii) hereof, including the full amount of any non-recourse Indebtedness (excluding the obligations hereunder, payments to reimburse any drawings under any commercial letters of credit, and any payments on Indebtedness required to be made on the final maturity date thereof, but including any obligations in respect of Financing Leases) for such period, plus (c) scheduled mandatory payments on account of Disqualified Capital Stock of the Parent Borrower and its consolidated Restricted Subsidiaries (whether in the nature of dividends, redemption, repurchase or otherwise) required to be made during such period, in each case determined on a consolidated basis in accordance with GAAP.

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

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

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

"Defaulting Lender": subject to Subsection 4.15(g), any Lender or Agent whose circumstances, acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default".

"Deposit Account": any deposit account (as such term is defined in Article 9 of the UCC) and with respect to any deposit account located outside of the United States, any bank account with a deposit function.

"Designated Cash Management Agreements": any Bank Products Agreements with any Cash Management Party that are (i) secured by Liens on ABL Priority Collateral pursuant to the applicable Security Documents, and (ii) have been designated as a "Designated Cash Management Agreement" by the Borrower Representative to the Administrative Agent in accordance with Subsection 11.22; provided that each Bank Products Agreement listed on

Schedule 1.1(h) shall be deemed a "Designated Cash Management Agreement" on the Closing Date.

"Designated Cash Management Reserves": such reserves as may be established or modified by the Administrative Agent in accordance with Subsection 11.22 with respect to anticipated monetary obligations under Designated Cash Management Agreements owing to any Cash Management Party in the amount specified by the Borrower Representative in writing to the Administrative Agent in a notice delivered pursuant to Subsection 11.22, which amount shall, subject to the restrictions set forth in Subsection 11.22, be increased or decreased with respect to any existing Designated Cash Management Agreement at any time upon further written notice from the Borrower Representative to the Administrative Agent in accordance with the last sentence of Subsection 11.22.

"Designated Foreign Currency": Australian Dollars, Canadian Dollars, Euro, New Zealand Dollars, Sterling or any other readily available currency readily exchangeable into Dollars and reasonably requested by the Borrower Representative and acceptable to the Administrative Agent, any applicable Issuing Lender and each Revolving Credit Lender.

"Designated Hedging Agreements": Hedging Agreements or other Permitted Hedging Arrangements with any Hedging Party that (i) are secured by Liens on ABL Priority Collateral pursuant to the applicable Security Documents and (ii) have been designated as a "Designated Hedging Agreement" by the Borrower Representative to the Administrative Agent in accordance with Subsection 11.22; provided that each Hedging Agreement or other Permitted Hedging Arrangement listed on Schedule 1.1(i) shall be deemed a "Designated Hedging Agreement" on the Closing Date.

"Designated Hedging Reserves": such reserves as may be established or modified by the Administrative Agent in accordance with Subsection 11.22 with respect to anticipated monetary obligations under Designated Hedging Agreements owing to any Hedging Party in the amount specified by the Borrower Representative in writing to the Administrative Agent in a notice delivered pursuant to Subsection 11.22, which amount shall, subject to the restrictions set forth in Subsection 11.22, be increased or decreased with respect to any existing Designated Hedging Agreement at any time upon further written notice from the Borrower Representative to the Administrative Agent in accordance with the last sentence of Subsection 11.22.

"Designated Noncash Consideration": non-cash consideration received by the Parent Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to a certificate of a Responsible Officer of the Borrower Representative, setting forth the basis of such valuation.

"Designated Vendor Priority Collateral": as defined in Subsection 8.14(y).

"Designation Date": as defined in Subsection 2.8(e).

"DIP Facility": as defined in the definition of "Liability Management Transaction".

"DIP Term Loan Agreement": that certain Senior Secured Super-Priority Debtor-In-Possession Credit Agreement, dated as of February 3, 2026, by and among Midco, the

subsidiary borrowers party thereto, Acquiom and Seaport, as co-administrative agents, Acquiom, as collateral agent and the lenders party thereto.

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

"Discharge": as defined in the definition of "Pro Forma Basis" or "Pro Forma Compliance" in this Subsection 1.1.

"Disinterested Director": as defined in Subsection 8.11.

"Disposition": as defined in the definition of "Asset Sale" in this Subsection 1.1.

"Disposition Threshold": the greater of $10,000,000 and 2.5% of Four Quarter Consolidated EBITDA (as of the earlier of the date any disposition was made or the date on which a binding commitment for such disposition was entered into).

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

"Disqualified Lender": (i) any competitor of the Parent Borrower and its Restricted Subsidiaries that is in the same or a similar line of business as the Parent Borrower and its Restricted Subsidiaries or any affiliate of such competitor, (ii) any Person whose principal investment strategy is investing in distressed debt or the pursuance of loan-to-own strategies and (iii) any Person designated in writing by the Parent Borrower or CD&R to the Administrative Agent (a) on or prior to the Closing Date, (b) [reserved] or (c) following the Closing Date if an Event of Default has occurred and is continuing, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed); provided that the Administrative Agent shall be deemed to have consented to such designation of a Disqualified Lender if the Administrative Agent does not object to such designation within five (5) Business Days of such request; provided, that in no event shall any notice given pursuant to clause (iii)(c) of this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans, Commitments or participations prior to the receipt of such notice.

"Division": as defined in Subsection 1.2(m).

"Dollar Equivalent": at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any other Designated Foreign Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent on the basis of the Spot Rate of Exchange (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Designated Foreign Currency.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Restricted Subsidiary of the Parent Borrower other than a Foreign Subsidiary.[13]

"Dominion Event": a period (a) commencing on the date on which either (x) a Specified Default has occurred and has been continuing or (y) the Specified Availability has been less than 12.5% of Availability at such time, in the case of each of (x) and (y) above for a period of five consecutive Business Days; provided that the Administrative Agent has notified the Borrower Representative thereof and (b) ending on the first date thereafter on which both (x) no Specified Default has existed or been continuing at any time and (y) the Specified Availability shall have been not less than 12.5% of Availability at any time, in each case for a period of 20 consecutive calendar days.

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

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

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

"Eligible Accounts": those Accounts created by each of the Qualified Loan Parties in the ordinary course of its business, that arise out of its sale or lease of goods or rendition of services, that comply in all material respects with each of the representations and warranties respecting Eligible Accounts made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below. In determining the amount to be included, Eligible Accounts shall be calculated net of customer deposits, unapplied cash and sales tax. Eligible Accounts shall not include the following:

(a) Accounts which remain unpaid for more than 120 days after the original invoice date therefore; provided that, notwithstanding the foregoing, (x) up to the Dollar

[13] NTD – This is consistent with the Cash Flow. We do not want to end up in a scenario where there is a misalignment of loan parties (other than the Intermediate Holdings structure)

Equivalent of $10,000,000 of Accounts shall not be deemed ineligible under this clause (a) until such Accounts remain unpaid more than 150 days after the original invoice date and (y) up to the Dollar Equivalent of $50,000,000 of Accounts with customers that have an Investment Grade Rating shall not be deemed ineligible under this clause (a) until such Accounts (i) remain unpaid more than 210 days after the original invoice date or (ii) are more than 30 days past due;

(b) Accounts owed by an Account Debtor (or its Affiliates) where 50.0% or more of the Dollar Equivalent of the total amount of all Accounts owed by that Account Debtor (or its Affiliates) are deemed ineligible under clause (a) above;

(c) Accounts with respect to which the Account Debtor is (i) an Affiliate of a Qualified Loan Party or (ii) a director, officer or employee of a Qualified Loan Party; provided that Accounts of a portfolio company of any of the CD&R Investors or their respective Affiliates or a director, officer or employee thereof shall not be excluded by virtue of this clause (c);

(d) Accounts arising in a transaction wherein goods are placed on consignment and the consigned goods relating to such Account have not yet been sold by the consignee to the extent the aggregate amount of all such Accounts exceeds the Dollar Equivalent of $2,500,000, or Accounts arising in a transaction wherein goods are sold pursuant to a guaranteed sale, a sale or return, a sale on approval, a bill and hold (to the extent it remains unpaid), or any other terms by reason of which the payment by an Account Debtor may be conditional (other than, for the avoidance of doubt, a rental or lease basis); provided that Accounts arising from sales which are on a cash-on-delivery basis shall not be deemed ineligible pursuant to this definition until 14 days after the shipment of the goods relating thereto;

(e) Accounts that are not payable in Dollars, Euro, Canadian Dollars, Sterling, Australian Dollars, New Zealand Dollars, Polish Zloty or Mexican Pesos;

(f) Accounts with respect to which the Account Debtor is a Person other than a Governmental Authority unless: (i) the Account Debtor either (A) maintains its chief executive or registered office in Australia, Belgium, Canada, France, Germany, Ireland, Mexico, New Zealand, Poland, the United Kingdom, the United States, any Eligible Asian Jurisdiction, any Eligible European Jurisdiction or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion, (B) is organized or incorporated (as applicable) under the laws of Australia, Belgium, Canada, France, Germany, Ireland, Mexico, New Zealand, Poland, the United Kingdom, the United States, any Eligible Asian Jurisdiction, any Eligible European Jurisdiction or any province, district, state or territory of any of the foregoing, or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion, (C) is a natural person with a billing address in Australia, Belgium, Canada, France, Germany, Ireland, Mexico, New Zealand, Poland, the United Kingdom, the United States, any Eligible Asian Jurisdiction, any Eligible European Jurisdiction or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion, or (D) is a Person that does not satisfy the requirements of the preceding clause (A), (B) or (C), so long as (x) reasonable details of any such Person are included in the relevant Borrowing Base Certificate and (y) the aggregate amount of Accounts that are Eligible Accounts due to the operation of this clause (D) shall not at any time exceed the Dollar Equivalent of $2,000,000; or (ii) (A) the Account is supported by an irrevocable letter of credit satisfactory to the Administrative Agent, in its Permitted Discretion (as to form,

substance, and issuer or domestic confirming bank), that has been delivered to the Administrative Agent and is directly drawable by the Administrative Agent, or (B) the Account is covered by credit insurance in form, substance and amount, and by an insurer, satisfactory to the Administrative Agent, in its Permitted Discretion;

(g) Accounts with respect to which the Account Debtor is the government of any foreign country or sovereign state other than the United States or Canada, or of any state, province, territory, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof, to the extent the aggregate amount of all such Accounts exceeds the Dollar Equivalent of $3,000,000, unless (i) the Account is supported by an irrevocable letter of credit satisfactory to the Administrative Agent, in its Permitted Discretion (as to form, substance, and issuer or domestic confirming bank), that has been delivered to the Administrative Agent and is directly drawable by the Administrative Agent, or (ii) the Account is covered by credit insurance in form, substance and amount, and by an insurer, satisfactory to the Administrative Agent, in its Permitted Discretion;

(h) Accounts with respect to which the Account Debtor is the federal government of the United States or Canada or any department, agency or instrumentality of the United States or Canada (exclusive, however, of Accounts with respect to which a Qualified Loan Party has complied, to the reasonable satisfaction of the Administrative Agent, with the Assignment of Claims Act, 31 USC § 3727, the Financial Administration Act (Canada) or any other applicable state, provincial, county or municipal law of similar purpose and effect, as applicable), to the extent the aggregate amount of all such Accounts exceeds the Dollar Equivalent of $15,000,000;

(i) Accounts with respect to which the Account Debtor is a creditor of any Qualified Loan Party, has or has asserted a right of setoff, or has disputed its obligation to pay all or any portion of the Account, to the extent (including with respect to rebates) of such claim, right of setoff, or dispute; provided that Accounts with respect to which the Account Debtor is a creditor of any Qualified Loan Party, has or has asserted a right of setoff, or has disputed its obligation to pay all or any portion of the Account, shall not be excluded by virtue of this clause (A) if the Borrower Representative delivers to the Administrative Agent a "no off-set" letter with respect to such Accounts in form and substance reasonably satisfactory to the Administrative Agent;[14]

(j) Accounts with respect to an Account Debtor whose total obligations owing to the Parent Borrower or any Subsidiary of the Parent Borrower exceed 25.0% (which amount may be increased to 30.0% in the case of (x) not more than one Account Debtor that has an Investment Grade Rating and (y) not more than one other Account Debtor disclosed to and reasonably acceptable to the Administrative Agent) of all Eligible Accounts, to the extent of the obligations owing by such Account Debtor in excess of such percentages; provided, however, that the amount of Eligible Accounts that are excluded because they exceed the foregoing percentages shall be determined by the Administrative Agent based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit;

[14] Note to Kirkland: please provide copies of any "no off-set" letters as Barclays doesn't have a record of any. Note to Cahill: Confirmed no existing letters.

(k) Accounts with respect to which the Account Debtor is subject to an insolvency proceeding, has gone out of business, or as to which any Borrower has received notice of an imminent insolvency proceeding unless (x) such Account is supported by a letter of credit satisfactory to the Administrative Agent, in its Permitted Discretion (as to form, substance, and issuer or domestic confirming bank), that has been delivered to the Administrative Agent and is directly drawable by the Administrative Agent, (y) such Account Debtor has received debtor-in-possession or other post-petition financing sufficient as determined by the Administrative Agent in its Permitted Discretion to finance its ongoing business activities or (z) an order exists permitting payment of trade creditors specifically with respect to such Account Debtor and such Account Debtor has obtained debtor-in-possession or other post-petition financing sufficient to pay such Accounts;

(l) Accounts that are not subject to a valid and perfected first priority Lien in favor of the Collateral Agent pursuant to the relevant Security Document (as and to the extent provided therein) (it being agreed that in no event shall any Excluded Assets be deemed to be Eligible Accounts hereunder);

(m) Accounts with respect to which (i) the goods giving rise to such Account have not been shipped and billed to the Account Debtor, or (ii) the services giving rise to such Account have not been performed and billed to the Account Debtor;

(n) Accounts that represent the right to receive progress payments or other advance billings pursuant to a contract under which the Account Debtor's obligation to pay that invoice is subject to a Qualified Loan Party's completion of further performance under such contract or in relation to which contract any surety bond issuer was provided any collateral, a letter of credit or any other credit support or has performed under the applicable surety bond and became subrogated to the rights of the Account Debtor, which Accounts are due prior to the completion of performance by a Qualified Loan Party of the subject contract for goods or services (other than customary maintenance contracts);

(o) Credit Card Receivables;

(p) Accounts to the extent representing service or finance charges or late fees;

(q) Accounts that are (i) Vendor Collateral, (ii) Designated Vendor Priority Collateral or (iii) purported to be sold in connection with any factoring agreement or similar arrangements to secure obligations owed under such factoring agreement or similar arrangements; provided that up to the Dollar Equivalent of $25,000,000 of SCF Accounts maintained in accordance with past practices shall not be deemed ineligible under this clause (q); and

(r) with respect to a French Borrower, (A) any Account that is owed by an Account Debtor which is a consumer (*consommateur*) within the meaning of the French Consumer Code (*Code de la consommation*), (B) any Account governed by French law and to be assigned in favor of the French Authorized Lenders and the French Authorized Issuing Banks, that is not a professional receivable (*créance professionnelle*) within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*) and which is not subject to a bordereau duly authorized, executed and delivered by such French Borrower to the Administrative Agent in

accordance with article L313-23 of the French Monetary and Financial Code (*Code monétaire et financier*) or (C) any Account that is not an Account evidenced by any promissory note, bill of exchange (including *lettre de change or billet à ordre*), chattel paper or instrument (unless endorsed in favor of the Administrative Agent).

Notwithstanding the foregoing, the Administrative Agent may, from time to time, in the exercise of its Permitted Discretion, on not less than 10 Business Days' prior notice to the Borrower Representative, change the criteria for Eligible Accounts as reflected on the Borrowing Base Certificate based on either (i) an event, condition or other circumstance arising after the Closing Date, or (ii) an event, condition or other circumstance existing on the Closing Date to the extent the Administrative Agent had no knowledge thereof on or prior to the Closing Date, in either case under clause (i) or (ii), which adversely affects, or would reasonably be expected to adversely affect, Eligible Accounts in any material respect as determined by the Administrative Agent in the exercise of its Permitted Discretion. Any such change in criteria shall have a reasonable relationship to the event, condition or other circumstance that is the basis for such change. Upon delivery of the notice of such change pursuant to the foregoing sentence, the Administrative Agent shall be available to discuss the proposed change, and the applicable Borrower may take such action as may be required so that the event, condition or circumstance that is the basis for such change no longer exists, in a manner and to the extent reasonably satisfactory to the Administrative Agent in the exercise of its Permitted Discretion. Any Accounts of the Qualified Loan Parties that are not Eligible Accounts shall nevertheless be part of the Collateral as and to the extent provided in the Security Documents.

"Eligible Asian Jurisdiction": each of Hong Kong and Singapore; provided that the Administrative Agent may, in its Permitted Discretion, remove one or more of the countries comprising the Eligible Asian Jurisdictions and subsequently add one or more countries back as Eligible Asian Jurisdictions.

"Eligible Canadian Credit Card Receivables": the Eligible Credit Card Receivables owned by the Canadian Loan Parties.

"Eligible Cash": as of any date of determination, an amount equal to all Unrestricted Cash of the U.S. Loan Parties that is deposited in (i) Concentration Accounts domiciled in the U.S. and (ii) other deposit accounts domiciled in the United States, in each case of the foregoing clauses (i) and (ii), with respect to which, no later than the 90th day after the Closing Date (or such later date as may be agreed by the Administrative Agent and the Parent Borrower acting in their sole discretion), a control agreement in a form acceptable to the Collateral Agent in its Permitted Discretion which results in a perfected first priority Lien over such account in favor of the Collateral Agent, is in place between the applicable Loan Party, the applicable depositary institution and the Administrative Agent or the Collateral Agent (or over which any such Agent has "control"); *provided* that (x) the Parent Borrower shall be required to provide daily reporting of Eligible Cash balances to the Administrative Agent as of any date that Excess Availability is less than 15.0% of Availability and (y) at any other time the Administrative Agent may request prompt verification of Eligible Cash balances and, in the case of each of the foregoing clauses (x) and (y), Eligible Cash shall be deemed automatically updated based upon any such daily reporting or verification; *provided*, *further*, that failure to provide such daily reporting or verification shall not be a Default or Event of Default in itself, but rather shall result in Eligible

Cash not being included in the U.S. Borrowing Base as of the date of such failure. For the avoidance of doubt, Eligible Cash shall be reincluded in the U.S. Borrowing Base upon, and from the date of, the Parent Borrower curing any failure described in the preceding sentence.

"Eligible Credit Card Receivables": all Credit Card Receivables of each of the U.S. Qualified Loan Parties and Canadian Qualified Loan Parties that comply in all material respects with each of the representations and warranties respecting Eligible Credit Card Receivables made in the Loan Documents which satisfy the criteria set forth below:

(a) such Credit Card Receivables arise from the actual and bona fide sale and delivery of goods or rendition of services by such U.S. Qualified Loan Party or Canadian Qualified Loan Party in the ordinary course of the business of such Qualified Loan Party;

(b) such Credit Card Receivables are not past due (beyond any stated applicable grace period, if any, therefor) pursuant to the terms set forth in the Credit Card Agreements with the Credit Card Issuer or Credit Card Processor of the credit card or debit card used in the purchase which give rise to such Credit Card Receivables;

(c) such Credit Card Receivables are not unpaid more than five Business Days after the date of the sale of Inventory giving rise to such Credit Card Receivables;

(d) the Credit Card Issuer or Credit Card Processor obligated in respect of such Credit Card Receivable has not failed to remit any monthly payment in respect of such Credit Card Receivable;

(e) the Credit Card Issuer or Credit Card Processor with respect to such Credit Card Receivables has not asserted a counterclaim, defense or dispute against such Credit Card Receivables (other than customary set-offs to fees and chargebacks consistent with the practices of such Credit Card Issuer or Credit Card Processor with such Person from time to time), but the portion of the Credit Card Receivables owing by such Credit Card Issuer or Credit Card Processor in excess of the amount owing by such Person to such Credit Card Issuer or Credit Card Processor pursuant to such fees and chargebacks shall be deemed Eligible Credit Card Receivables;

(f) the Credit Card Issuer or Credit Card Processor with respect to such Credit Card Receivables has not set off against amounts otherwise payable by such Credit Card Issuer or Credit Card Processor to such Person for the purpose of establishing a reserve or collateral for obligations of such Person to such Credit Card Issuer or Credit Card Processor (other than customary set-offs and chargebacks consistent with the practices of such Credit Card Issuer or Credit Card Processor from time to time) but the portion of the Credit Card Receivables owing by such Credit Card Issuer or Credit Card Processor in excess of the set-off amounts shall be deemed Eligible Credit Card Receivables;

(g) such Credit Card Receivables (x) are owned by a U.S. Qualified Loan Party or a Canadian Qualified Loan Party and such Qualified Loan Party has a good title to such Credit Card Receivables, (y) are subject to a valid and perfected first priority Lien in favor of the Collateral Agent pursuant to the relevant Security Document (as and to the extent provided therein), and (z) are not subject to any other Lien (other than Liens permitted hereunder pursuant to clauses (a), (c) (with respect to clauses (a), (b) and (h) of the definition of "Customary Permitted

Liens"), (e) (with respect to clauses (a) and (q) of Subsection 8.14), (h) and (q) of Subsection 8.14) (the foregoing clauses (y) and (z) (other than in respect of clause (a) of Subsection 8.14) not being intended to limit the ability of the Administrative Agent to change, establish or eliminate any Availability Reserves in its Permitted Discretion on account of any such permitted Liens);

(h) the Credit Card Issuer or Credit Card Processor with respect to such Credit Card Receivables is not subject to an event of the type described in Subsection 9.1(f);

(i) no event of default has occurred under the Credit Card Agreement of such U.S. Qualified Loan Party or Canadian Qualified Loan Party with the Credit Card Issuer or Credit Card Processor who has issued the credit card or debit card or handles payments under the credit card or debit card used in the sale which gave rise to such Credit Card Receivables which event of default gives such Credit Card Issuer or Credit Card Processor the right to cease or suspend payments to such Qualified Loan Party;

(j) the customer using the credit card or debit card giving rise to such Credit Card Receivable shall not have returned the merchandise purchased giving rise to such Credit Card Receivable;

(k) to the extent required by Subsection 4.16(b), the Credit Card Receivables are subject to Credit Card Notifications;

(l) the Credit Card Processor is organized or incorporated (as applicable) and has its principal offices or assets or has a subsidiary within the United States or Canada or is otherwise acceptable to the Administrative Agent in its Permitted Discretion;

(m) such Credit Card Receivables have not been reduced to judgment; and

(n) such Credit Card Receivables are payable in Dollars or Canadian Dollars.

Any Credit Card Receivables which are not Eligible Credit Card Receivables shall nevertheless be part of the Collateral as and to the extent provided in the Security Documents.

"Eligible European Jurisdiction": each of Austria, Denmark, Finland, Greece, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland; provided that the Administrative Agent may, in its Permitted Discretion, remove one or more of the countries comprising the Eligible European Jurisdictions and subsequently add one or more countries back as Eligible European Jurisdictions.

"Eligible Inventory": all Inventory of the Qualified Loan Parties, except for any Inventory:

(a) that is damaged or unfit for sale;

(b) that is not of a type held for sale or lease by any of the Qualified Loan Parties in the ordinary course of business as is being conducted by each such party;

(c) that is not subject to a valid and perfected first priority Lien in favor of the Collateral Agent, as applicable, pursuant to a Security Document (as and to the extent provided therein) (it being agreed that in no event shall any Excluded Assets be deemed to be Eligible Inventory hereunder);

(d) that is not owned by any of the Qualified Loan Parties;

(e) that is not located on, or in transit between, premises owned by any of the Qualified Loan Parties, or that is stored with a bailee, warehouseman, processor or similar Person or at a leased location, unless (i) the Administrative Agent has given its prior consent thereto, (ii) a collateral access agreement, substantially in the form attached hereto as Exhibit M or in form or substance otherwise reasonably satisfactory to the Administrative Agent (each, a "Collateral Access Agreement"), is in effect, or (iii) Availability Reserves with respect to such premises or storage arrangements reasonably satisfactory to the Administrative Agent in its Permitted Discretion, but in no event to exceed the aggregate of two months'[15] rent, licensing fee or similar amount with respect to each such location, have been established with respect thereto; provided that Inventory that is not located on, or in transit between, premises owned by any of the Qualified Loan Parties, or that is stored with a bailee, warehouseman, processor or similar Person or at a leased location, shall not be excluded by virtue of this clause (e) to the extent such Inventory has an aggregate book value of less than 3.0% of the Borrowing Base as then in effect (based on the Borrowing Base Certificate last delivered); provided further that the requirement for Availability Reserves set forth in this clause (e)(iii) shall be waived (x) for the first 90 days following the Closing Date (or such longer period as may be agreed by the Administrative Agent in its sole discretion) with respect to locations that are leased by a Qualified Loan Party and (y) during any period when Specified Availability is in excess of 35.0% of Availability, and Inventory that is not located on, or in transit between, premises owned by any of the Qualified Loan Parties, or that is stored with a bailee, warehouseman, processor or similar Person or at a leased location shall not be excluded from the definition of "Eligible Inventory" by virtue of this clause (e) during either such period;

(f) that is placed on consignment; provided that Inventory placed on consignment by a Qualified Loan Party shall not be excluded by virtue of this clause (f) to the extent that (i) such Qualified Loan Party has a perfected purchase money security interest in such consigned Inventory and such security interest is assigned to the Collateral Agent and (ii) such consigned Inventory is segregated at the consignee's location; provided further that the condition set forth in clause (i) of the preceding proviso shall not be required to be satisfied with respect to inventory not in excess of the Dollar Equivalent of $3,000,000 in the aggregate;[16]

(g) that consists of display items, samples or packing or shipping materials, packaging, manufacturing supplies or replacement or spare parts not considered for sale in the ordinary course of business;

(h) that consists of goods which have been returned by the buyer, other than goods that are undamaged or that are resalable in the normal course of business, and other than

[15] NTD: Consistent with existing ABL credit agreement.
[16] Note to Kirkland: please provide copies as Barclays doesn't have a record of any.

any other returned goods which are deemed saleable following an appraisal of goods, including inventory appraisals conducted from time to time hereunder in accordance with the terms of this Agreement;

(i) that does not comply in all material respects with each of the representations and warranties respecting Eligible Inventory made in the Loan Documents;

(j) that is covered by negotiable document of title, unless such document has been delivered to the Administrative Agent;

(k) that is paid bill and hold Inventory to the extent not also represented in the Borrowing Base as an Account resulting from the sale of such Inventory;

(l) that is excess, obsolete, unsalable, seconds, damaged or unfit for sale;

(m) that is in transit, other than (x) Inventory that is in transit from any location in the United States or Canada for receipt by a Qualified Loan Party within 15 days of the date of determination for which the document of title, to the extent applicable, reflects a Qualified Loan Party as consignee (along with delivery to such Qualified Loan Party of the documents of title, to the extent applicable, with respect thereto), and as to which the Administrative Agent has control over the documents of title, to the extent applicable, which evidence ownership of the subject Inventory, or (y) Inventory that is in transit between premises owned or leased by any of the Qualified Loan Parties, in an aggregate amount not exceeding the greater of (i) the Dollar Equivalent of $40,000,000 and (ii) 8.0% of the Borrowing Base at one time (or such greater amount as the Administrative Agent may permit in its Permitted Discretion); and

(n) that is Vendor Collateral or Designated Vendor Priority Collateral.

Notwithstanding the foregoing, the Administrative Agent may, from time to time, in the exercise of its Permitted Discretion, on not less than 10 Business Days' prior notice to the Borrower Representative, change the criteria for Eligible Inventory as reflected on the Borrowing Base Certificate based on either (i) an event, condition or other circumstance arising after the Closing Date, or (ii) an event, condition or other circumstance existing on the Closing Date to the extent the Administrative Agent had no knowledge thereof on or prior to the Closing Date, in either case under clause (i) or (ii), which adversely affects, or would reasonably be expected to adversely affect, Eligible Inventory in any material respect as determined by the Administrative Agent in the exercise of its Permitted Discretion. Any such change in criteria shall have a reasonable relationship to the event, condition or other circumstance that is the basis for such change. Upon delivery of the notice of such change pursuant to the foregoing sentence, the Administrative Agent shall be available to discuss the proposed change, and the applicable Qualified Loan Party may take such action as may be required so that the event, condition or circumstance that is the basis for such change no longer exists, in a manner and to the extent reasonably satisfactory to the Administrative Agent in the exercise of its Permitted Discretion. Any Inventory of the Qualified Loan Parties that is not Eligible Inventory shall nevertheless be part of the Collateral as and to the extent provided in the Security Documents.

"Eligible RoW Accounts": the Eligible Accounts owned by the RoW Qualified Loan Parties.

"Eligible RoW Inventory": the Eligible Inventory owned by the RoW Qualified Loan Parties.

"Eligible U.S. Accounts": the Eligible Accounts owned by the U.S. Loan Parties.

"Eligible U.S. Credit Card Receivables": the Eligible Credit Card Receivables owned by the U.S. Loan Parties.

"Eligible U.S. Inventory": the Eligible Inventory owned by the U.S. Loan Parties.

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

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

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

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

"Escrow Subsidiary": a Domestic Subsidiary that is a Wholly Owned Subsidiary formed, established or designated for the purpose of Incurring Indebtedness the proceeds of which will be subject to an escrow or other similar arrangement; provided that upon the termination of all such escrow or similar arrangements of such Subsidiary, such Subsidiary shall cease to constitute an "Escrow Subsidiary" hereunder and shall merge with and into the Parent Borrower or one of its Restricted Subsidiaries that is a Loan Party in accordance with Subsection 8.2. Prior to its merger with and into such Person, each Escrow Subsidiary shall not own, hold or otherwise have any interest in any material assets other than the proceeds of the applicable Indebtedness Incurred by such Escrow Subsidiary and any cash, Cash Equivalents or Temporary Cash Investments invested in such Escrow Subsidiary to cover interest and premium in respect of such Indebtedness.

"ESTR": with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator's Website.

"ESTR Administrator": the European Central Bank (or any successor administrator of the Euro Short Term Rate).

"ESTR Administrator's Website": the European Central Bank's website, currently at http://www.ecb.europa.eu, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

"ESTR Interest Day": as defined in the definition of "Daily Simple ESTR".

"ESTR Loans": Loans to which the rate of interest applicable is based upon Daily Simple ESTR.

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

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

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

"Euro" and "€": the single currency of the Participating Member States introduced in accordance with the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

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

"Eurocurrency Rate": with respect to any Eurocurrency Loans for any Interest Period:

(a) [reserved];

(b) denominated in Canadian Dollars, the Term CORRA Reference Rate with tenor equal to such Interest Period;

(c) denominated in Australian Dollars, the AUD Screen Rate with tenor equal to such Interest Period;

(d) denominated in Euros, the EURIBOR Screen Rate with tenor equal to such Interest Period;

(e) denominated in New Zealand Dollars, the NZD Screen Rate with tenor equal to such Interest Period;

provided that, in each case, if the Term CORRA Reference Rate, the AUD Screen Rate, the NZD Screen Rate or the EURIBOR Screen Rate, as applicable shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the "Eurocurrency Rate" with respect to such Borrowing of Eurocurrency Loans for such Interest Period shall be the Interpolated Rate. Notwithstanding the foregoing, if the applicable rate described above is less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

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

"Excess Availability": as of any date of determination, the amount by which (a) Availability exceeds (b) the sum of the Aggregate U.S. Facility Lender Exposure, the Aggregate French Facility Lender Exposure and the Aggregate Global Facility Lender Exposure at such time. For purposes of the definition of "Payment Condition", the Excess Availability shall be calculated on a Pro Forma Basis to take into account any borrowing or repayment of any Loans or issuance or cancellation of any Letters of Credit in connection with the applicable transaction.

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

"Excluded Accounts": (a) bank accounts the balance of which consists exclusively of and is used exclusively for (i) withheld income taxes and payroll and other employment taxes, (ii) employee wage and benefit payments and accrued and unpaid employee compensation

payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), or (iii) amounts to be paid over in respect of claims under workers' compensation and other insurance arrangements, (b) bank accounts constituting (and the balance of which consists solely of funds set aside to be used in connection with) taxes bank accounts and payroll bank accounts, (c) zero balance bank accounts unless, in the case of an account of a Non-U.S. Loan Party, such zero balance bank account is used for the purposes of the collection of Accounts, (d) escrow accounts, fiduciary or trust accounts, and bank accounts otherwise held exclusively for the benefit of an unaffiliated third party (including bank accounts maintained solely in connection with credit support required to be provided in favor of credit card processors pursuant to credit card processing arrangements with respect to chargebacks and other customary amounts owing to such credit card processors pursuant to the relevant credit card processing arrangements), (e) petty cash accounts established (or otherwise maintained) by the Parent Borrower and its Subsidiaries that do not have cash balances at any time exceeding the Dollar Equivalent of $5,000,000 in the aggregate for all such petty cash accounts and (f) accounts subject to the Cash Pooling Agreement.

"Excluded Assets": as defined in the U.S. Collateral Agreement or any Non-U.S. Security Agreement, as the context may require; provided that, in no event shall (i) any asset which is included in the Borrowing Base constitute Excluded Assets or otherwise be excluded from the Collateral or (ii) any asset (other than real property) which secures any Cash Flow Priority Obligations (including the Cash Flow Facility Obligations or the Senior Secured Notes) or any permitted refinancing of the foregoing constitute Excluded Assets or otherwise be excluded from the Collateral.

"Excluded Contribution": (a) Net Proceeds, or the Fair Market Value (as of the date of contribution, issuance or sale) of property or assets, received by the Parent Borrower as capital contributions to the Parent Borrower after the Closing Date or (b) Net Proceeds from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Capital Stock) by, or a capital contribution to, the Parent Borrower, in each case to the extent designated as an "Excluded Contribution" in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent.

"Excluded Foreign Subsidiary": any Foreign Subsidiary of the Parent Borrower that is not (a) a Specified Non-U.S. Subsidiary or (b) an Other Designated Primary Jurisdiction Subsidiary.

"Excluded Information": as defined in Subsection 11.6(h)(i)(5).

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

"Excluded Subsidiary": any Subsidiary of the Parent Borrower:

(a) that is an Immaterial Subsidiary;

(b) that is prohibited by Requirement of Law or Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from Guaranteeing, or granting Liens to secure, the Obligations or if Guaranteeing, or granting Liens to secure, the Obligations would require governmental (including regulatory) consent, approval, license or authorization unless such consent, approval, license or authorization has been received;

(c) with respect to which the Borrower Representative and the Administrative Agent reasonably agree that the burden or cost or other consequences of providing a guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom;

(d) with respect to which the provision of such guarantee of the Obligations would result in adverse tax or regulatory consequences (other than de minimis consequences) to Topco or any of its Subsidiaries (or at the election of the Parent Borrower in connection with an initial public offering or other restructuring of the Parent Borrower, any Parent Entity or IPO Vehicle, the Parent Borrower or any of its Subsidiaries) (as reasonably determined by the Parent Borrower in good faith, and the Borrower Representative shall take commercially reasonable efforts to promptly notify the Administrative Agent of any such determination, but failure to so notify the Administrative Agent shall not invalidate such determination);

(e) solely with respect to a Loan to a U.S. Borrower, that is (i) a Subsidiary of an Excluded Foreign Subsidiary (other than a Specified Non-U.S. Subsidiary or an Other Designated Primary Jurisdiction Subsidiary) or (ii) a Foreign Subsidiary Holdco;

(f) that is a bona-fide joint venture with an unaffiliated third party in the ordinary course of business and not in connection with a Liability Management Transaction;

(g) [reserved];

(h) that is an Insurance Subsidiary;

(i) [reserved];

(j) [reserved];

(k) [reserved];

(l) that is an Escrow Subsidiary formed for a bona fide business purpose (as determined by the Parent Borrower in good faith, which determination shall be conclusive) and not formed for the purpose of effectuating a Liability Management Transaction; or

(m) [reserved];

provided that, notwithstanding the foregoing, (w) the Parent Borrower shall not, nor shall it permit any Subsidiary to, consummate a transaction that would result in any Subsidiary Guarantor becoming an Excluded Subsidiary, and no guarantee of a Subsidiary Guarantor shall be released (i) in connection with any Liability Management Transaction or (ii) upon the Subsidiary Guarantor becoming a Person that is not a Wholly Owned Subsidiary except in connection with a bona-fide

joint venture with an unaffiliated third party for a bona fide business purpose, using available Investment capacity, it being understood that any release of a Guarantor or a transaction in which a Subsidiary is no longer a Subsidiary, in each case where such Person remains owned (in full or in part) by a Subsidiary of the Parent Borrower or the Parent Borrower itself will be deemed to be the incurrence of an Investment in such released Person, as applicable, at the time of such transaction equal to the fair market value of the Parent Borrower or Subsidiary's ownership in such Person at the time of such release, (x) no Subsidiary that becomes a Guarantor at the election of the Parent Borrower pursuant to Subsection 7.9(b) or that is designated as an Other Designated Primary Jurisdiction Subsidiary shall be an Excluded Subsidiary until it is released from its Obligations pursuant to Subsection 7.9(b) or the definition of "Other Designated Primary Jurisdiction Subsidiary", as applicable, (y) any Subsidiary that Guarantees the payment of or is a borrower, issuer or obligor in respect of any Cash Flow Priority Obligations (including the Cash Flow Facility Obligations or the Senior Secured Notes) or any permitted refinancing of the foregoing shall not be an Excluded Subsidiary and (z) no Borrower shall be an Excluded Subsidiary.

Subject to the proviso in the preceding sentence, any Subsidiary that fails to meet the foregoing requirements as of the last day of the Most Recent Four Quarter Period shall promptly execute a Subsidiary Guaranty pursuant to and in accordance with Subsection 7.9.

"Excluded Taxes": (a) any Taxes measured by or imposed upon the net income of any Agent or Lender or its applicable lending office, or any branch or affiliate thereof, and all franchise Taxes, branch Taxes, Taxes on doing business or Taxes measured by or imposed upon the overall capital or net worth of any such Agent or Lender or its applicable lending office, or any branch or affiliate thereof, in each case imposed (i) by the jurisdiction under the laws of which such Agent or Lender, applicable lending office, branch or affiliate is organized or is located, or in which its principal executive office is located, or any nation within which such jurisdiction is located or any political subdivision thereof or (ii) by reason of any connection between the jurisdiction imposing such Tax and such Agent or Lender, applicable lending office, branch or affiliate other than a connection arising solely from such Agent or Lender having executed, delivered or performed its obligations under, or received payment under or enforced, this Agreement or any Notes, (b) any Tax imposed by FATCA, (c) any Belgian deduction or withholding for or on account of Tax from a payment made by a Belgian Borrower under a Document (other than a FATCA Deduction) (the "**Belgian Tax Deduction**"), (A) if, on the date on which the payment falls due (i) the payment could have been made to the relevant Lender without a Belgian Tax Deduction if the Lender had been a Belgian Qualifying Lender, but on that date that Lender is not or has ceased to be a Belgian Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or concession of any relevant taxing authority, or (ii) the relevant Lender is a Belgian Treaty Lender and the Belgian Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without any Belgian Tax Deduction had that Lender complied with its obligations under clause (f) of Subsection 4.11, (d) any Canadian federal withholding Tax under Part XIII of the Income Tax Act (Canada) that is imposed on amounts payable to a Lender or other recipient solely as a result of (i) such recipient not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with a Canadian Borrower at the time of such payment, (ii) such recipient being a "specified non-resident shareholder" (as defined in subsection 18(5) of the Income Tax Act

(Canada)) of a Canadian Borrower or not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with a "specified shareholder" (as defined in subsection 18(5) of the Income Tax Act (Canada)) of a Canadian Borrower, (iii) a Canadian Borrower being a "specified entity" (as defined in subsection 18.4(1) of the Income Tax Act (Canada)) in respect of the recipient, (iv) in respect of a Lender, any payment made by or on account of any obligation of any Loan Party being considered, as a result of any action (other than the transactions contemplated by this Agreement) taken by such Lender (or an Affiliate thereof), to arise under an "imported hybrid arrangement" in respect of a "foreign structured arrangement" for purposes of section 18.4 of the Income Tax Act (Canada) (as each such term is defined in the legislative proposals released by the Department of Finance (Canada) on January 29, 2026, or any substantially similar successor proposals thereto (as each may ultimately be enacted) (the "**Hybrid Mismatch Proposals**")), or (v) the recipient being a "reverse hybrid entity" for purposes of the Hybrid Mismatch Proposals, other than (in the case of (i) and (ii)), where the recipient's non-arm's length relationship, the recipient being a "specified non-resident shareholder" of the Canadian Borrower or not dealing at arm's length with a "specified shareholder" of the Canadian Borrower, as applicable, arises in connection with or as a result of the recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a Lien under, engaged in any other transaction pursuant to or enforced any Loan Document, or having sold or assigned an interest in any Loan or Commitment or any Loan Document, (e) any French withholding tax imposed in respect of an amount due from a French Borrower, (A) if, on the date on which the payment falls due (i) the payment could have been made to the relevant Lender without a withholding tax if the Lender had been a French Qualifying Lender, but on that date that Lender is not or has ceased to be a French Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement, or any published practice or published concession of any relevant taxing authority, or (ii) the relevant Lender is a French Treaty Lender and the French Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without any withholding tax had that Lender complied with its obligations under clause (f) of Subsection 4.11, or (B) because the payment is (i) made to an Agent or Lender incorporated, domiciled, established or acting through a lending office situated in a French Non-Cooperative Jurisdiction, or (ii) paid to an account opened in the name of or for the benefit of that Agent or Lender in a financial institution situated in a French Non-Cooperative Jurisdiction, (f) any withholding tax imposed by Ireland on a payment under this Agreement, if on the date on which the payment falls due, (1) the payment could have been made to the relevant Lender without such withholding tax if it was an Irish Qualifying Lender, but on that date the relevant Lender is not or has ceased to be an Irish Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or concession of any relevant taxing authority or (2) the relevant Lender is an Irish Treaty Lender or an Irish Treaty Lender's Tax-Transparent Entity and the payment could have been made to that Lender without deduction or withholding for or on account of tax had that Lender cooperated with the relevant Irish Borrower in completing the relevant procedural formalities, other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or concession of any relevant taxing authority, and (g) any withholding tax imposed by the United Kingdom on a payment under this Agreement, if on the date on which the payment falls due, (i) the payment could have been made

to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date the relevant Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or concession of any relevant taxing authority or (ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and; (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the Borrower Representative or the UK Tax Borrower making the payment a certified copy of that Direction; and (B) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or (iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and: (A) the relevant Lender has not given a UK Tax Confirmation to the Borrower Representative; and (B) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the Borrower Representative, on the basis that the UK Tax Confirmation would have enabled the relevant UK Tax Borrower making the payment to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or (iv) the relevant Lender is a UK Treaty Lender and the UK Tax Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Subsection 4.11(o) or 4.11(p), as applicable, below. For purposes of this definition, the term "Lender" includes any Issuing Lender.

"Existing Letters of Credit": letters of credit issued prior to, and outstanding on, the Closing Date and disclosed on Schedule 1.1(e).

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

"Extended ABL Term Loans": as defined in Subsection 2.8(a).

"Extended Revolving Commitment": as defined in Subsection 2.8(a).

"Extending Lenders": as defined in Subsection 2.8(a).

"Extending Revolving Credit Lender": as defined in Subsection 2.8(a).

"Extension": as defined in Subsection 2.8(a).

"Extension of Credit": as to any Lender, the making of a Loan (other than a Loan under any Incremental Facility), and with respect to an Issuing Lender, the issuance of a Letter of Credit.

"Extension Offer": as defined in Subsection 2.8(a).

"Facility": each of (a) the Commitments and the Extensions of Credit made thereunder and (b) any other committed facility hereunder and the Extensions of Credit made thereunder, and collectively, the "Facilities".

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

"FATCA": Sections 1471 through 1474 of the Code as in effect on the Closing Date (and any amended or successor provisions that are substantively comparable), any regulations or other administrative authority promulgated thereunder, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement.

"FATCA Deduction": a deduction or withholding from a payment under a Loan Document required by FATCA.

"Federal District Court": as defined in Subsection 11.13(a)(i).

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

"Fee Letter": the Fee Letter, dated as of March 10, 2026, by and between Barclays Bank PLC and the Parent Borrower, as may be amended, restated, supplemented, waived or otherwise modified by the parties thereto from time to time.

"FILO Tranche": as defined in Subsection 2.6(b)(iv).

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

"Financing Lease Obligation": an obligation under any Financing Lease.

"first priority": with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien is the most senior Lien to which such Collateral is subject (subject to Customary Permitted Liens and Liens permitted under Subsection 8.14(h)).

"Fiscal Period": each monthly accounting period of the Parent Borrower calculated in accordance with the fiscal calendar of the Parent Borrower (or, in each case, any Parent Entity or IPO Vehicle whose financial statements satisfy the Parent Borrower's reporting obligations under Subsection 7.1).

"Fiscal Quarter": each quarterly accounting period of the Parent Borrower calculated in accordance with the fiscal calendar of the Parent Borrower (or, in each case, any Parent entity or IPO Vehicle whose financial statements satisfy the Parent Borrower's reporting obligations under Subsection 7.1) or as otherwise designated by the Borrower Representative in accordance with Subsection 7.11.

"Fiscal Year": the annual accounting period of the Parent Borrower (or, in each case, any Parent entity or IPO Vehicle whose financial statements satisfy the Parent Borrower's reporting obligations under Subsection 7.1) ending on December 31 of any calendar year, or any other date of any calendar year designated by the Borrower Representative in accordance with Subsection 7.11, in each case calculated in accordance with the fiscal calendar of the Parent Borrower (or, in each case, any Parent entity or IPO Vehicle whose financial statements satisfy the Parent Borrower's reporting obligations under Subsection 7.1).

"Fitch": Fitch Ratings Inc. and its successors.

"Fixed Charge Condition": as defined in the definition of "Payment Condition" in this Subsection 1.1.

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

"Fixed GAAP Terms": (a) the covenants contained in Subsections 8.1 and 8.13, and the defined terms "Borrowing Base", "Capital Expenditures", "Consolidated EBITDA", "Consolidated Fixed Charge Coverage Ratio", "Consolidated Interest Expense", "Consolidated Net Income", "Consolidated Tangible Assets", "Consolidation", "Debt Service Charges", "Financing Lease", "Four Quarter Consolidated EBITDA", "Pro Forma Basis", "Pro Forma Compliance" or "Receivable", (b) all defined terms in this Agreement to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Agreement or the other Loan Documents that, at the Parent Borrower's election, may be specified by the Borrower Representative by written notice to the Administrative Agent from time to time.

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

"Foreign Plan": each Foreign Pension Plan, deferred compensation or other retirement or superannuation plan, fund, program, agreement, commitment or arrangement whether oral or written, funded or unfunded, sponsored, established, maintained or contributed to, or required to be contributed to, or with respect to which any liability is borne, outside the United States of America, by the Parent Borrower or any of its Restricted Subsidiaries, other than any such plan, fund, program, agreement or arrangement sponsored by a Governmental Authority.

"Foreign Subsidiary": any Subsidiary of the Parent Borrower (a) that is organized or incorporated (as applicable) under the laws of any jurisdiction outside of the United States of America and any Subsidiary of such Foreign Subsidiary or (b) that is a Foreign Subsidiary Holdco. Any subsidiary of the Parent Borrower which is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

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

"Four Quarter Consolidated EBITDA": as of any date of determination, the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive Fiscal Quarters of the Parent Borrower ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available (determined for any fiscal quarter (or portion thereof) ending prior to the Closing Date, on a Pro Forma Basis (including to give effect to the Transactions as if they had occurred at the beginning of such four quarter period)).

"French Authorized Issuing Bank": (i) a credit institution (*établissement de crédit*) licensed by the relevant Governmental Authorities of France for the purpose of providing to customers in France credit transactions (*opérations de crédit*) and bank payment services (*services bancaires de paiement*); (ii) a credit institution (*établissement de crédit*) having its registered office in a member state of the European Union or in a state which is a party to the Treaty on the European Economic Area, so long as the relevant Governmental Authorities of France have been notified in advance by the relevant Governmental Authority of such state; provided that such credit institution provides to customers in France only those credit transactions (*opérations de credit*) and bank payment services (*services bancaires de paiement*) which it is authorized to provide or administer in the state in which its registered office is located; or (iii) a financial institution (*établissement financier*) having its registered office in a member state of the European Union or in a state which is a party to the Treaty on the European Economic Area, which has obtained a certificate from the relevant Governmental Authorities of such state certifying that it meets the conditions required for that purpose by such Governmental Authority, so long as the relevant Governmental Authorities of France have been notified in advance by the relevant Governmental Authority of such state; provided that such financial institution provides to customers in France only those credit transactions (*opérations de crédit*) and bank payment services (*services bancaires de paiement*) which it is authorized to provide in the state in which its registered office is located. For purposes of this definition, "notified in advance" refers to the satisfaction of the formalities required to

benefit from applicable European passporting provisions (including the transmission by a local regulator to the French banking authority of a notice received from a financial institution to the effect that such institution intends to trade in France on a remote basis pursuant to the European passporting regulations).

"French Authorized Lender": (i) a credit institution (*établissement de crédit*) licensed for the purpose of carrying out credit transactions (*operations de crédit*) by the ACPR; (ii) a credit institution (*établissement de crédit*) having its registered office in a member state of the European Union or in a state which is a party to the Treaty on the European Economic Area, so long as the relevant Governmental Authorities of France have been notified in advance by the relevant Governmental Authority of such state; provided that such credit institution carries out in France only those credit transactions which it is authorized to carry out in the state in which its registered office is located; or (iii) a financial institution (*établissement financier*) having its registered office in a member state of the European Union or in a state which is a party to the Treaty on the European Economic Area, which has obtained a certificate from the relevant Governmental Authority of such state certifying that it meets the conditions required for that purpose by such Governmental Authority, so long as the relevant French authorities have been notified in advance by the relevant Governmental Authorities of such state; provided that such financial institution carries out in France only those credit transactions which it is authorized to carry out in the state in which its registered office is located. For purposes of this definition, "notified in advance" refers to the satisfaction of the formalities required to benefit from applicable European passporting provisions (including the transmission by a local regulator to the French banking authority of a notice received from a financial institution to the effect that such institution intends to trade in France on a remote basis pursuant to the European passporting regulations).

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

"French Benefited Lender": as defined in Subsection 11.7(a).

"French Blocked Account": as defined in Subsection 4.16(b)(iii).

"French Borrower": each French Subsidiary that is a Wholly Owned Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective French Borrower (i) ceases to constitute a Wholly Owned Subsidiary in accordance with the terms and provisions hereof, (ii) [reserved] or (iii) is released from all of its obligations hereunder in accordance with terms and provisions hereof.

"French Borrowing Base": with respect to any French Borrower, as of any date of determination, shall equal the sum of:[17]

[17] NTD: consistent with MTS.

(a) 90.0% of Eligible Accounts owed by Account Debtors that have an Investment Grade Rating owned by such French Borrower and other French Loan Parties, plus

(b) 85.0% of all other Eligible Accounts owned by such French Borrower and other French Loan Parties, minus

(c) the amount of all Availability Reserves related to such French Borrower, minus

(d) the outstanding principal amount of any ABL Term Loans made to such French Borrower.

"French Core Concentration Account": as defined in Subsection 4.16(c)(ii).

"French Facility": the credit facility available to the French Borrowers hereunder.

"French Facility Commitment": with respect to each French Facility Lender, the commitment of such French Facility Lender hereunder to make Extensions of Credit to the French Borrowers in the amount set forth opposite its name on Schedule A hereto or as may subsequently be set forth in the Register from time to time.

"French Facility Commitment Percentage": of any French Facility Lender at any time shall be that percentage which is equal to a fraction (expressed as a percentage) the numerator of which is the French Facility Commitment of such French Facility Lender at such time and the denominator of which is the Total French Facility Commitment at such time; provided that for purposes of Subsections 4.15(d) and 4.15(e), the denominator shall be calculated disregarding the French Facility Commitment of any Defaulting Lender to the extent its French Facility L/C Obligations are reallocated to the Non-Defaulting Lenders; and, provided further that if any such determination is to be made after the Total French Facility Commitment (and the related French Facility Commitments of the Lenders) has (or have) terminated, the determination of such percentages shall be made immediately before giving effect to such termination.

"French Facility Effective Date": as defined in Subsection 6.3.

"French Facility Issuing Lender": each Issuing Lender that is a French Authorized Issuing Bank with a French Facility L/C Commitment.

"French Facility L/C Commitment": with respect to any Issuing Lender at any time, (i) the amount set forth opposite such Issuing Lender's name on Schedule 1.1(j) under the caption "French Facility L/C Commitment" (as such amount may be revised from time to time with the written consent of the Parent Borrower and such Issuing Lender and notified to the Administrative Agent in writing) or (ii) such other amount agreed from time to time between such Issuing Lender and the Borrower Representative.

"French Facility L/C Disbursement": as defined in Subsection 3.5(a).

"French Facility L/C Obligations": at any time, an amount equal to the Dollar Equivalent of the sum of (a) the aggregate then undrawn and unexpired amount of the then

outstanding French Facility Letters of Credit and (b) the aggregate amount of drawings under French Facility Letters of Credit which have not then been reimbursed pursuant to Subsection 3.5(a).

"French Facility Lender": each Lender that is a French Authorized Lender, which has a French Facility Commitment (without giving effect to any termination of the Total French Facility Commitment if there are any outstanding French Facility L/C Obligations) or which has (or has any Non-French Affiliate which has) any outstanding French Facility Revolving Credit Loans (or a French Facility Commitment Percentage in any then outstanding French Facility L/C Obligations). Unless the context otherwise requires, each reference in this Agreement to a French Facility Lender includes each French Facility Lender and shall include references to any Affiliate of any such Lender (including any Non-French Affiliate, as applicable) which is acting as a French Facility Lender.

"French Facility Letters of Credit": Letters of Credit issued by any French Facility Issuing Lender to, or for the account of, the French Borrowers, pursuant to Subsection 3.1.

"French Facility Revolving Credit Loan": as defined in Subsection 2.1(a)(II).

"French Legal Reservations": with respect to a French Loan Party:

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

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

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

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

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

(f) the principle that unless performance is impossible or if there is a manifest disproportion between its cost to the debtor and its interest for the creditor, the remedy of specific performance (*exécution en nature*) of a non-monetary obligation is available in a French court but will however generally consist of a judgment awarding a monetary penalty increasing over time until compliance with the court injunction to perform (*astreinte*);

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

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

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

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

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

"French Loan Parties": the French Borrowers and the French Subsidiary Guarantors.

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

"French Non-Cooperative Jurisdiction": a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in article 238-0 A of the French *Code général des impôts*, as such list may be amended from time to time.

"French Qualified Loan Parties": the French Borrowers and the French Subsidiary Guarantors.

"French Qualifying Lender": with respect to a payment by a French Borrower, a Lender which (i) fulfills the conditions imposed by French law in order for a payment of interest

not to be subject to (or as the case may be, to be exempt from) any withholding tax, or (ii) is a French Treaty Lender.

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

["French Security Agreements": each of the French Master Receivables Assignment Agreements, the French Bank Accounts Pledge Agreements and the French Share Pledge Agreements.][18]

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

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

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

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

"French Treaty Lender": a Lender which: (i) is treated as resident of a French Treaty State for the purposes of the French Treaty; (ii) does not carry on business in France through a permanent establishment with which that Lender's participation in the Loan is effectively connected; (iii) is acting from a lending office situated in its jurisdiction of incorporation; and (iv) fulfils any other conditions which must be fulfilled under the French Treaty by residents of the French Treaty State for such residents to obtain exemption from Tax imposed on interest by France, subject to the completion of any necessary procedural formalities.

[18] NTD: subject to confirmation of the French security package. Pledge over receivables, business pledge and pledge over Intellectual Property are under consideration.

"French Treaty State": a jurisdiction having a double taxation agreement with France (the "French Treaty"), which makes provision for full exemption from Tax imposed by France on interest payments.

"GAAP": generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following sentence. If at any time the SEC permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Parent Borrower (or, any Parent Entity or IPO Vehicle whose financial statements satisfy the Parent Borrower's financial reporting obligations under Subsection 7.1) may elect by written notice to the Administrative Agent to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Agreement shall be computed in conformity with GAAP.

"General Intangibles": general intangibles (as such term is defined in Article 9 of the UCC), intangibles (as such term is defined in the PPSA or the PPSA (NZ)) or intangible property (as such term is defined in the Australian PPSA), as applicable, including payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill, patents, industrial designs, trade names, trade secrets, trademarks, servicemarks, copyrights, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, infringement claims, computer programs, information contained on computer disks or tapes, software, literature, reports, catalogs, insurance premium rebates, tax refunds, and tax refund claims, and any and all supporting obligations in respect thereof, and any other personal property other than Accounts, Deposit Accounts, goods, Investment Property, and Negotiable Collateral.

"German" or "Germany": the Federal Republic of Germany (*Bundesrepublik Deutschland*), any governmental or public body or authority, or any subdivision thereof.

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

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

"German Borrower": each German Subsidiary that is a Wholly Owned Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective German Borrower (i) ceases to constitute a Wholly Owned Subsidiary in accordance with the terms and provisions hereof, (ii) is [reserved] or (iii) is released from all of its obligations hereunder in accordance with terms and provisions hereof.

"German Borrower Credit Extensions": with respect to any German Borrower, the sum of the Dollar Equivalent of (a) the aggregate outstanding principal amount of all Global Facility Revolving Credit Loans made to such German Borrower, (b) the aggregate outstanding amount of all Global Facility L/C Obligations of such German Borrower and (c) the aggregate outstanding principal amount of all Global Facility Swingline Loans made to such German Borrower.

"German Borrowing Base": with respect to any German Borrower, as of any date of determination, shall equal the sum of:

(a) 90.0% of the Eligible Accounts owed by Account Debtors that have an Investment Grade Rating owned by such German Borrower, plus

(b) 85.0% of all other Eligible Accounts owned by such German Borrower, plus

(c) 85.0% of the Net Orderly Liquidation Value of Eligible Inventory owned by such German Borrower, minus

(d) the amount of all Availability Reserves related to such German Borrower, minus

(e) the outstanding principal amount of any ABL Term Loans made to such German Borrower;

[provided that, notwithstanding the foregoing, no assets of any German Borrower shall be included in any German Borrowing Base until the German Activation Date has occurred with respect to such German Borrower.]

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

"German Loan Parties": the German Borrowers and the German Subsidiary Guarantors.

"German Qualified Loan Parties": the German Borrowers and the German Subsidiary Guarantors.

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

"German Security Agreements": the German Global Assignment Agreements, the German Security Transfer Agreements, the German Account Pledge Agreements and the German Share Pledge, as amended, restated, supplemented, waived or otherwise modified from time to time.

"German Security Documents": the collective reference to the German Security Agreements, each Blocked Account Agreement related to any Blocked Account domiciled in Germany, and all other similar security documents and deeds of hypothec hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets (or in the Capital Stock of) of any German Loan Party to secure the respective obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"German Security Transfer Agreement": each German security transfer agreement executed by the relevant German Loan Parties in accordance with this Agreement creating security interests over certain assets of the German Loan Parties, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"German Share Pledge": each German law share pledge granted in favor of the Collateral Agent in respect of the shares in each German Loan Party, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.[19]

"German Subsidiary": each Restricted Subsidiary of the Parent Borrower that is incorporated or organized under the laws of Germany.

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

"Global Benefited Lender": as defined in Subsection 11.7(a).

"Global Facility": the credit facility available to the RoW Borrowers and the U.S. Borrowers hereunder.

[19] **NTD**: Subject to sign-off by NRF Germany.

"Global Facility Commitment": with respect to each Global Facility Lender, the commitment of such Global Facility Lender hereunder to make Extensions of Credit to the U.S. Borrowers and the RoW Borrowers in the amount set forth opposite its name on Schedule A hereto or as may subsequently be set forth in the Register from time to time.

"Global Facility Commitment Percentage": of any Global Facility Lender at any time shall be that percentage which is equal to a fraction (expressed as a percentage) the numerator of which is the Global Facility Commitment of such Global Facility Lender at such time and the denominator of which is the Total Global Facility Commitment at such time; provided that for purposes of Subsections 4.15(d) and 4.15(e), the denominator shall be calculated disregarding the Global Facility Commitment of any Defaulting Lender to the extent its Global Facility L/C Obligations are reallocated to the Non-Defaulting Lenders; and, provided further that if any such determination is to be made after the Total Global Facility Commitment (and the related Global Facility Commitments of the Lenders) has (or have) terminated, the determination of such percentages shall be made immediately before giving effect to such termination.

"Global Facility Issuing Lender": each Issuing Lender with a Global Facility L/C Commitment.

"Global Facility L/C Commitment": with respect to any Issuing Lender at any time, (i) the amount set forth opposite such Issuing Lender's name on Schedule 1.1(j) under the caption "Global Facility L/C Commitment" (as such amount may be revised from time to time with the written consent of the Parent Borrower and such Issuing Lender and notified to the Administrative Agent in writing) or (ii) such other amount agreed from time to time between such Issuing Lender and the Borrower Representative.

"Global Facility L/C Obligations": at any time, an amount equal to the Dollar Equivalent of the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Global Facility Letters of Credit and (b) the aggregate amount of drawings under Global Facility Letters of Credit which have not then been reimbursed pursuant to Subsection 3.5(a).

"Global Facility Lender": each Lender which has a Global Facility Commitment (without giving effect to any termination of the Total Global Facility Commitment if there are any outstanding Global Facility L/C Obligations) or which has (or has any Non-Global Affiliate which has) any outstanding Global Facility Revolving Credit Loans (or a Global Facility Commitment Percentage in any then outstanding Global Facility L/C Obligations). Unless the context otherwise requires, each reference in this Agreement to a Global Facility Lender includes each Global Facility Lender and shall include references to any Affiliate of any such Lender (including any Non-Global Affiliate, as applicable) which is acting as a Global Facility Lender.

"Global Facility Letters of Credit": Letters of Credit (including Existing Letters of Credit, if any) issued by any Global Facility Issuing Lender to, or for the account of, the Borrowers, pursuant to Subsection 3.1.

"Global Facility Revolving Credit Loan": as defined in Subsection 2.1(a)(v).

"Global Facility RoW Borrower L/C Disbursement": as defined in Subsection 3.5(a).

"Global Facility Swingline Commitment": the Global Facility Swingline Lender's obligation to make Global Facility Swingline Loans pursuant to Subsection 2.4(c).

"Global Facility Swingline Exposure": at any time the aggregate principal amount at such time of all outstanding Global Facility Swingline Loans. The Global Facility Swingline Exposure of any Global Facility Revolving Credit Lender at any time shall equal its Global Facility Commitment Percentage of the aggregate Global Facility Swingline Exposure at such time.

"Global Facility Swingline Lender": Barclays Bank Ireland PLC, in its capacity as such (subject to Subsection 10.9(y)).

"Global Facility Swingline Loan": as defined in Subsection 2.4(c).

"Global Facility U.S. Borrower L/C Disbursement": as defined in Subsection 3.5(a).

"Global Intercompany Note": the Global Intercompany Note, dated as of the Closing Date, among the Loan Parties and their respective Subsidiaries party thereto, substantially in the form attached hereto as Exhibit R.

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

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

"Guarantee Agreement": the ABL Guarantee Agreement delivered to the Collateral Agent as of the Closing Date, substantially in the form of Exhibit B-1 hereto, as amended, supplemented, waived or otherwise modified from time to time.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any such obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working

capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Parent Borrower in good faith, which determination shall be conclusive.

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

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

"Hedging Obligations": as to any Person, the obligations of such Person pursuant to any Hedging Agreement.

"Hedging Party": any Hedging Provider party to a Hedging Agreement or other Permitted Hedging Arrangement.

"Hedging Provider": as defined in the Guarantee Agreement.

"Holdings": as defined in the Preamble hereto.

"Hypothecary Representative": as defined in Subsection 10.8(h).

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

"Immaterial Subsidiary": any Subsidiary of the Parent Borrower designated as such in writing by the Borrower Representative to the Administrative Agent that, whether or not Consolidated, (i) (x) contributed (or which would have contributed) 2.5% or less of Consolidated EBITDA for the Most Recent Four Quarter Period, and (y) had consolidated assets representing (or which would have represented) 2.5% or less of Consolidated Tangible Assets as of the end of the Most Recent Four Quarter Period and (ii) together with all other Immaterial Subsidiaries designated pursuant to the preceding clause (i), (x) contributed (or which would have contributed) 5.0% or less of Consolidated EBITDA for the Most Recent Four Quarter Period, and (y) had

consolidated assets representing (or which would have represented) 5.0% or less of Consolidated Tangible Assets as of the end of the Most Recent Four Quarter Period. Any Subsidiary so designated as an Immaterial Subsidiary that fails to meet the foregoing requirements as of the last day of the Most Recent Four Quarter Period shall become a Loan Party pursuant to Subsection 7.9(a) and (b).

"Impacted Interest Period": as defined in the definition of "Eurocurrency Rate".

"Included Terms": as defined in the definition of "Liability Management Transaction".

"Incremental ABL Term Loans": as defined in Subsection 2.6(a).

"Incremental Commitment Effective Date": as defined in Subsection 2.6(d).

"Incremental Facility" and "Incremental Facilities": as defined in Subsection 2.6(a).

"Incremental Facility Increase": as defined in Subsection 2.6(a).

"Incremental Indebtedness": Indebtedness incurred by any Borrower pursuant to and in accordance with Subsection 2.6.

"Incremental Revolving Commitments": as defined in Subsection 2.6(a).

"Incur": issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "Incurs", "Incurring", "Incurred" and "Incurrence" shall have a correlative meaning; provided that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

"Indebtedness": of any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto, (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person under Financing Leases, (d) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments issued or created for the account of such Person (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed), (e) for purposes of Subsection

9.1(e) only, all obligations of such Person in respect of interest rate protection agreements, interest rate futures, interest rate options, interest rate caps and any other interest rate hedge arrangements, (f) all indebtedness or obligations of the types referred to in the preceding clauses (a) through (e) to the extent secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof (provided that the amount of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by the Parent Borrower, which determination shall be conclusive) and (B) the amount of such Indebtedness of such other Persons) and (g) Guarantee Obligations of such Person in respect of any Indebtedness of the type described in the preceding clauses (a) through (f); provided that Indebtedness shall not include (p) any obligations whatsoever in respect of Vendor Financing Arrangements entered into in the ordinary course of business and for a bona fide business purpose, (q) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days, (r) accrued expenses and royalties (so long as such royalties are (i) not overdue by more than 90 days and (ii) are not owed to an Affiliate of the Parent Borrower), (s) prepaid or deferred revenue arising in the ordinary course of business, (t) any obligations attributable to the exercise of dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (u) any liability for federal, state, provincial, local or other taxes owed or owing to any government or other taxing authority, (v) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (w) obligations, to the extent such obligations constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement, (x) Contingent Obligations incurred in the ordinary course of business or consistent with past practice, (y) in connection with the purchase by the Parent Borrower or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing (so long as (i) such payment does not represent the deferred and unpaid purchase price for such business, (ii) at the time of closing, the amount of any such payment is not determinable and (iii) to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner) or (z) for the avoidance of doubt, any obligations or liabilities which would be required to be classified and accounted for as an operating lease for financial reporting purposes in accordance with GAAP prior to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board.

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

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

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

"Individual French Facility L/C Exposure": of any French Facility Lender at any time, the French Facility Lender's French Facility Commitment Percentage of the Dollar Equivalent of all French Facility L/C Obligations at such time.

"Individual French Facility Lender Exposure": of any French Facility Lender, at any time, the sum of (a) the Dollar Equivalent of the aggregate principal amount of all French Facility Revolving Credit Loans made by such French Facility Lender and then outstanding and (b) such French Facility Lender's Individual French Facility L/C Exposure.

"Individual Global Facility L/C Exposure": of any Global Facility Lender at any time, the Global Facility Lender's Global Facility Commitment Percentage of the Dollar Equivalent of all Global Facility L/C Obligations at such time.

"Individual Global Facility Lender Exposure": of any Global Facility Lender, at any time, the sum of (a) the Dollar Equivalent of the aggregate principal amount of all Global Facility Revolving Credit Loans made by such Global Facility Lender and then outstanding, (b) such Global Facility Lender's Individual Global Facility L/C Exposure and (c) such Global Facility Lender's Individual Global Facility Swingline Exposure.

"Individual Global Facility Swingline Exposure": of any Global Facility Revolving Credit Lender, at any time, such Global Facility Revolving Credit Lender's Global Facility Commitment Percentage of the Global Facility Swingline Loans then outstanding.

"Individual Lender Exposure": of any Revolving Credit Lender, at any time, the sum of such Lender's (a) Individual U.S. Facility Lender Exposure, (b) Individual French Facility Lender Exposure and (c) Individual Global Facility Lender Exposure.

"Individual U.S. Facility L/C Exposure": of any U.S. Facility Lender at any time, such U.S. Facility Lender's U.S. Facility Commitment Percentage of the Dollar Equivalent of all U.S. Facility L/C Obligations at such time.

"Individual U.S. Facility Lender Exposure": of any U.S. Facility Lender, at any time, the sum of (a) the Dollar Equivalent of the aggregate principal amount of all U.S. Facility Revolving Credit Loans made by such U.S. Facility Lender and then outstanding, (b) such U.S. Facility Lender's Individual U.S. Facility L/C Exposure and (c) such U.S. Facility Lender's Individual U.S. Facility Swingline Exposure.

"Individual U.S. Facility Swingline Exposure": of any U.S. Facility Revolving Credit Lender, at any time, such U.S. Facility Revolving Credit Lender's U.S. Facility Commitment Percentage of the U.S. Facility Swingline Loans then outstanding.

"Initial Agreement": as defined in Subsection 8.8(d).

"Initial Cash Flow Term Loan Facility": the Initial Dollar Term Loan Facility and the Initial Euro Term Loan Facility (each as defined in the Cash Flow Credit Agreement).

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

"Initial Revolving Commitments": the Commitment of the Lenders on the Closing Date.

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

"Insolvency Regulation": Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 (recast).

"Insurance Subsidiary": any Subsidiary of the Parent Borrower that is a Captive Insurance Subsidiary.

"Intellectual Property": as defined in Subsection 5.9.

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

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

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

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

(b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term SOFR Rate Loan or Eurocurrency Loan and ending (x) one, three or six months (or if agreed to by each affected Lender, 12 months or shorter period) thereafter, in the case of Term SOFR Rate Loans or Eurocurrency Loans denominated in Euro, Australian Dollars or New Zealand Dollars or (y) one or three months (or if agreed to by each

affected Lender, 12 months or shorter period) thereafter, in the case of Eurocurrency Loans denominated in Canadian Dollars, as selected by the Borrower Representative by irrevocable notice to the Administrative Agent not less than three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the last day of the then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

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

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

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

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

"Interpolated Rate": at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the Term CORRA Reference Rate, the AUD Screen Rate, the NZD Screen rate or the EURIBOR Screen Rate, as applicable) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Term CORRA Reference Rate, the AUD Screen Rate, the NZD Screen Rate or the EURIBOR Screen Rate, as applicable (for the longest period for which the Term CORRA Reference Rate, the AUD Screen Rate, the NZD Screen Rate or the EURIBOR Screen Rate, as applicable, is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the Term CORRA Reference Rate, the AUD Screen Rate, the NZD Screen Rate or the EURIBOR Screen Rate, as applicable, for the shortest period (for which the Term CORRA Reference Rate, the AUD Screen Rate, the NZD Screen Rate or the EURIBOR Screen Rate, as applicable, is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time. Notwithstanding the foregoing, if the Interpolated Rate, determined as set forth above, shall be less than 0.00%, such rate shall be deemed to be 0.00% for all purposes of this Agreement.

"Inventory": inventory as such term is defined in Article 9 of the UCC or, to the extent governed thereby, the PPSA, the PPSA (NZ) or the Australian PPSA.

"Investment": in any Person by any other Person, any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, distributors, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to

others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. Guarantees (other than Guarantees provided in good faith, in the ordinary course of business, for a bona fide business purpose and not in connection with a Liability Management Transaction) shall be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Parent Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment that is financed with internally generated cash.

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

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

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

"Investment Property": investment property (as such term is defined in Article 9 of the UCC or the PPSA, as applicable), investment security as such term is defined in the PPSA (NZ) or investment instruments (as such term is defined in the Australian PPSA), and any and all supporting obligations in respect thereof.

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

["Irish Activation Date": with respect to any Irish Loan Party, the date on which all of the conditions set forth under the heading "Irish Activation Date Conditions" on Schedule 1.1(k) have been met with respect to such Irish Loan Party.]

"Irish Borrower": each Irish Subsidiary that is a Wholly Owned Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective Irish Borrower (i) ceases to constitute a Wholly Owned Subsidiary in accordance with the terms and provisions hereof, (ii) [reserved] or (iii) is released from all of its obligations hereunder in accordance with terms and provisions hereof; provided that, unless the Administrative Agent shall otherwise agree, there shall be no more than one Irish Borrower hereunder at any given time.

"Irish Companies Act": the Companies Act 2014 of Ireland.

"Irish Exempt Lender's Tax-Transparent Entity" means a Lender or Participant, as applicable, which is an Irish partnership or a tax-transparent foreign entity, which is not itself beneficially entitled to interest payable to that Lender in respect this Agreement, provided:

(a) the Irish partnership or tax-transparent foreign entity is considered to be tax-transparent in its jurisdiction of residence (or, where the entity is not considered to be resident in any jurisdiction, its place of creation) and by all of the jurisdictions where the members of the tax-transparent entity are resident, such that the interest paid to that Lender in respect of this Agreement is treated as arising to those members directly;

(b) the business is conducted through the Irish partnership or tax-transparent foreign entity for non-tax commercial reasons and not for tax avoidance purposes; and

(c) each member of which would, if it were a Lender, be an Irish Qualifying Lender falling within paragraph (a)(ii), (a)(iii) or (a)(iv) of the definition of Irish Qualifying Lender.

"Irish Loan Parties": the Irish Borrowers and the Irish Subsidiary Guarantors.

"Irish Qualified Loan Parties": the Irish Borrower and the Irish Subsidiary Guarantors.

"Irish Qualifying Lender":

(a) a Lender or Participant, as applicable, which is beneficially entitled to interest payable in respect of an advance under this Agreement and is:

(i) a bank within the meaning of Section 246 TCA which is carrying on a bona fide banking business in Ireland for the purposes of Section 246(3)(a) TCA; or

(ii) a body corporate:

(1) which is resident for tax purposes in a Relevant Territory (for these purposes residence is to be determined in accordance with the laws of the Relevant Territory of which the Lender claims to be resident) where that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by bodies corporate from sources outside that

Relevant Territory provided that such body corporate does not provide its commitment in connection with a trade or business which is carried on in Ireland through a branch or agency; or

(2) in receipt of interest payable under this Agreement which:

(A) is exempted from the charge to income tax under a double taxation treaty in force between Ireland and the country in which the Lender is resident for tax purposes; or

(B) would be exempted from the charge to income tax under a double taxation treaty which has been signed but is not yet in force, on or before the date of payment of the interest, if such double taxation treaty had the force of law when the interest was paid;

provided in the case of the preceding clauses (i) and (ii) that such body corporate does not provide its commitment in connection with a trade or business which is carried on in Ireland through a branch or agency; or

(iii) a U.S. corporation that is incorporated in the United States and is taxed in the U.S. on its worldwide income provided that such U.S. corporation does not receive interest under this Agreement in connection with a trade or business which it carries on in Ireland through a branch or agency; or

(iv) a U.S. limited liability company (an "LLC"), where the ultimate recipients of the interest payable to the LLC, would, if they were Lenders or Participants, as applicable, be Irish Qualifying Lenders within clause (a)(ii) or (iii) of this definition and the business conducted through the LLC is so structured for non-tax commercial reasons and not for tax avoidance purposes provided, that such LLC does not provide its commitment in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or

(v) a body corporate:

(1) which advances money in the ordinary course of a trade which includes the lending of money; and

(2) in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of such body corporate; and

(3) which has made the appropriate notifications under section 246(5)(a) of the TCA to the Revenue Commissioners of Ireland and the Irish Borrower; or

(vi) a qualifying company within the meaning of section 110 of the TCA; or

(vii) an investment undertaking within the meaning of section 739B of the TCA; or

(viii) an Irish Treaty Lender; or

(b) a Lender or Participant, as applicable, which is:

(i) an Irish Exempt Lender's Tax-Transparent Entity; or

(ii) an Irish Treaty Lender's Tax-Transparent Entity.

"Irish Secured Parties": the "Secured Parties" as defined in the Irish Security Agreement.

"Irish Security Agreement": the Irish law debenture executed by the Irish Loan Parties in accordance with this Agreement creating security interests over certain assets of the Irish Subsidiary Guarantors, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Irish Security Documents": the collective reference to the Irish Security Agreement, the Irish Share Charge, each Blocked Account Agreement related to any Blocked Account domiciled in Ireland, and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets (or in the Capital Stock of) of any Irish Loan Party to secure the respective obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Irish Share Charge": an Irish law charge over shares executed by the Loan Parties (other than an Irish Loan Party) which hold shares in an Irish Loan Party, in form or substance reasonably satisfactory to the Collateral Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Irish Subsidiary": each Restricted Subsidiary of the Parent Borrower that is incorporated under the laws of Ireland.

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

"Irish Treaty": as defined in the definition of "Irish Treaty State".

"Irish Treaty Lender": a Lender or Participant, as applicable, other than a Lender or Participant, as applicable, falling within paragraph (a)(ii), (a)(iii) or (a)(iv) of the definition of

Irish Qualifying Lender which is treated as a resident of an Irish Treaty State for the purposes of the Irish Treaty and does not carry on a business in Ireland through a permanent establishment (as defined in the relevant Irish Treaty) with which that Lender's or Participant's, as applicable, participation in the Loan is effectively connected and which fulfils any other conditions relating solely to that Lender or Participant which must be fulfilled under the Irish Treaty by residents of that Irish Treaty State for such residents to obtain full exemption from Tax imposed by Ireland on interest payable on the Loan, subject to the completion of procedural formalities.

"Irish Treaty Lender's Tax-Transparent Entity": a Lender or Participant, as applicable, which is an Irish partnership or a tax-transparent foreign entity, which is not itself beneficially entitled to interest payable to that Lender in respect of this Agreement, provided:

(a) the Irish partnership or tax-transparent foreign entity is considered to be tax-transparent in its jurisdiction of residence (or, where the entity is not considered to be resident in any jurisdiction, its place of creation) and by all of the jurisdictions where the members of the tax-transparent entity are resident, such that the interest paid to that Lender or Participant, as applicable, in respect of this Agreement is treated as arising to those members directly;

(b) the business is conducted through the Irish partnership or tax-transparent foreign entity for non-tax commercial reasons and not for tax avoidance purposes; and

(c) each member of which:

(i) is treated as a resident of an Irish Treaty State for the purposes of an Irish Treaty;

(ii) does not carry on a business in Ireland through a permanent establishment with which that member's participation in this Agreement is effectively connected; and

(iii) fulfils all conditions relating solely to that Lender or Participant of the Irish Tax Treaty which must be fulfilled for residents of the relevant Irish Treaty State to be paid interest without the deduction of Tax (assuming the completion of any necessary procedural formalities).

"Irish Treaty State": a jurisdiction having a double taxation agreement (an "Irish Treaty") with Ireland which makes provision for full exemption from tax imposed by Ireland on interest.

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

"Issuing Lender": as the context requires, (a) Barclays Bank PLC, Barclays Bank Ireland PLC, [ ], [ ] or [ ], each in its capacity as issuer of Letters of Credit issued by it, (b) any other Lender that may become an Issuing Lender pursuant to Subsections 3.10 and 3.11 in its capacity as issuer of Letters of Credit issued by such Lender, and (c) collectively, all of the foregoing (and in the case of any such Issuing Lender that is a bank or financial institution, any affiliate or branch of any such bank or financial institution through which such bank or financial institution elects, by notice to the Administrative Agent and the Borrower Representative, to make any Letters of Credit available to any Borrower).

"ITA": the Income Tax Act 2007 (United Kingdom).

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

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

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

"Junior Lien Intercreditor Agreement": an intercreditor agreement substantially in the form of Exhibit O-2 (as such form may be modified in a manner reasonably satisfactory to the Administrative Agent to reflect any applicable foreign law requirements) to be entered into as provided by the terms hereof, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Key Performance Indicators": (x) revenue and (y) EBITDA, in each case, segmented by (1) the Americas, (2) the rest of world and (3) corporate, in each case, substantially in the same form attached hereto as Exhibit S.

"L/C Disbursement": a U.S. Facility L/C Disbursement, a French Facility L/C Disbursement, a Global Facility RoW Borrower L/C Disbursement or a Global Facility U.S. Borrower L/C Disbursement, as the context may require.

"L/C Fee Payment Date": with respect to any Letter of Credit, the last Business Day of each Fiscal Quarter to occur after the date of issuance thereof, to and including the first such day to occur on or after the date of expiry thereof.

"L/C Fees": the fees and commissions specified in Subsection 3.3.

"L/C Obligations": the U.S. Facility L/C Obligations, the French Facility L/C Obligations or the Global Facility L/C Obligations, as the context may require.

"L/C Request": a letter of credit request in the form of Exhibit J-2 attached hereto or, in such form as the applicable Issuing Lender may specify from time to time, requesting the Issuing Lender to issue a Letter of Credit.

"LCT Election": as defined in Subsection 1.2(l).

"LCT Test Date": as defined in Subsection 1.2(l).

"Lead Arrangers": Barclays Bank PLC, [ ] and [ ].

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

"Lender Joinder Agreement": as defined in Subsection 2.6(c)(i).

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

"Lenders": the several lenders from time to time parties to this Agreement together with, in the case of any such lender that is a bank or financial institution, any affiliate or branch of any such bank or financial institution through which such bank or financial institution elects, by notice to the Administrative Agent and the Borrower Representative, to make any Revolving Credit Loans, Swingline Loans or Letters of Credit available to any Borrower, provided that for

all purposes of voting or consenting with respect to (a) any amendment, supplement or modification of or to any Loan Document, (b) any waiver of any of the requirements of any Loan Document or any Default or Event of Default and its consequences or (c) any other matter as to which a Lender may vote or consent pursuant to Subsection 11.1, the bank or financial institution making such election shall be deemed the "Lender" rather than such affiliate, which shall not be entitled to so vote or consent.

"Letter of Credit Sublimit": (a) with respect to French Facility Letters of Credit, the Dollar Equivalent of $5,000,000, (b) with respect to Global Facility Letters of Credit, the Dollar Equivalent of $15,000,000 and (c) with respect to U.S. Facility Letters of Credit, the Dollar Equivalent of $80,000,000.

"Letters of Credit": as defined in Subsection 3.1(a).

"Liability Management Transaction": any refinancing, retirement, exchange, extension, amendment, repurchase, replacement, or defeasance (or any transaction specifically designed to circumvent the restrictions of any Liability Management Transactions) of any existing Indebtedness of Holdings or any Subsidiary of Holdings (the "Modified Indebtedness") with any other Indebtedness or equity or quasi-equity (or the proceeds of any other Indebtedness, equity or quasi-equity) (including that of Holdings or any of its Affiliates or of any other Person) (the "LME Refinancing Indebtedness") in a transaction that is designed to directly or indirectly "uptier", or has the effect of, "uptiering", holders of such Modified Indebtedness (or any other existing indebtedness) into contractually, effectively (including as to lien priority or recourse to additional assets or through a "double dip" or "pari plus" structure), temporally (i.e., inside maturity) or structurally senior Indebtedness as compared to the Modified Indebtedness or this Facility ("Priming Debt"), other than a debtor in possession financing facility under the US Bankruptcy Code or other similar facility under any Bankruptcy Law (a "DIP Facility") that complies with the following requirements: such DIP Facility must be consummated solely with the consent of the Supermajority Lenders, pursuant to an offer to all Lenders under this Facility on the same terms (including, without limitation (1) all economics and (2) any right to participate in any DIP Facility involving the ABL Priority Collateral or any portion thereof, including, without limitation, any roll up or refinancing component thereof, and any fees, economics or premium in connection with the foregoing (the "Included Terms")) on a pro rata basis (based on commitments) among the Lenders under this Facility, and on at least a pro rata basis (based on commitments) with, and on terms (including, without limitation, the Included Terms) that are the most favorable as those offered to, any other lender participating in such Priming Debt under such transaction or series of related transactions (other than, in each case, bona fide backstop, structuring and similar fees). For the avoidance of doubt, with respect to any Modified Indebtedness that is junior to this Facility on ABL Priority Collateral, Priming Debt shall include any LME Refinancing Indebtedness that is equal or senior in priority with this Facility on assets of the type included in ABL Priority Collateral.

"Lien": any mortgage, standard security, assignation by way of security, assignation, pledge, security interest, assignment by way of security, hypothec, encumbrance, lien or charge of any kind (including any conditional sale, extended retention of title or other title retention agreement or lease in the nature thereof, any "security interest" as defined in sections

12(1) or (2) of the Australian PPSA and any "security interest" as defined in section 17(1) of the NZ PPSA).

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

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

"Loan": a Revolving Credit Loan or a Swingline Loan, as the context requires; collectively, the "Loans".

"Loan Documents": this Agreement, the Notes, the L/C Requests, the ABL/Cash Flow Intercreditor Agreement, the U.S. Collateral Agreement, the Guarantee Agreement, the Non-U.S. Security Agreements, the Non-U.S. Security Documents, each other Security Document, any Junior Lien Intercreditor Agreement (on and after the execution thereof), each other document designated a "Loan Document" by the Borrower Representative and the Administrative Agent, each Other Intercreditor Agreement (on and after the execution thereof), any other Security Documents and any TEG Letter, each as amended, restated, supplemented, waived or otherwise modified from time to time.

"Loan Parties": the U.S. Loan Parties and the Non-U.S. Loan Parties.

"Management Advances": (1) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (2) Management Guarantees or (3) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock, which Guarantees are permitted under Subsection 8.13.

"Management Guarantees": guarantees made on behalf of, or in respect of loans or advances made to, directors, officers, employees, management members or consultants of any Parent Entity, IPO Vehicle, the Parent Borrower or any Restricted Subsidiary (1) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business, or (2) in the ordinary course of business and (in the case of this clause (2)) not exceeding $20,000,000 in the aggregate outstanding at any time.

"Management Investors": the current or former management members, officers, directors, employees and other members of the management of any Parent Entity, IPO Vehicle, the Parent Borrower or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (provided that, solely for purposes of the definition of "Permitted Holders", such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good

faith by the Parent Borrower, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent Borrower, any of its Subsidiaries or any Parent Entity or IPO Vehicle (including any options, warrants or other rights in respect thereof).

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

"Management Subscription Agreements": one or more stock subscription, stock option, grant or other agreements which have been or may be entered into between the Parent Borrower, any Restricted Subsidiary or any Parent Entity or IPO Vehicle and one or more Management Investors (or any of their heirs, successors, assigns, legal representatives or estates), with respect to the issuance to and/or acquisition, ownership and/or disposition by any of such parties of common stock of the Parent Borrower, any Restricted Subsidiary or any Parent Entity or IPO Vehicle, or options, warrants, units or other rights in respect of common stock of the Parent Borrower, any Restricted Subsidiary or any Parent Entity or IPO Vehicle, any agreements entered into from time to time by transferees of any such stock, options, warrants or other rights in connection with the sale, transfer or reissuance thereof, and any assumptions of any of the foregoing by third parties, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Mandatory Global Facility Revolving Credit Loan Borrowing": as defined in Subsection 2.4(b)(ii).

"Mandatory U.S. Facility Revolving Credit Loan Borrowing": as defined in Subsection 2.4(a)(ii).

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

"Market Capitalization": an amount equal to (i) the total number of issued and outstanding shares of capital stock of the Parent Borrower or any Parent Entity or IPO Vehicle (including all shares of Capital Stock of such Parent Entity or IPO Vehicle reserved for issuance upon conversion or exchange of Capital Stock of another Parent Entity or IPO Vehicle outstanding on such date) on the date of declaration of the relevant dividend or making of any other Restricted Payment, as applicable, multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding such date.

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

"Material Intellectual Property": any Intellectual Property owned by the Parent Borrower or any Subsidiary that is material to the operations of the business of the Parent Borrower and its Subsidiaries, taken as a whole.

"Material Property": any real or personal property owned by the Parent Borrower or any Restricted Subsidiary that is material to the operations of the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole.

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

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

"Maximum Incremental Facilities Amount": at any date of determination, the sum of (i) an amount equal to the greater of (1) $200,000,000 and (2) 50.0% of Four Quarter Consolidated EBITDA (amounts Incurred pursuant to this clause (i), the "Cash Capped Incremental Facility") plus (ii) an unlimited amount if, after giving effect to the Incurrence of such amount (or, at the Parent Borrower's option, on the date of the initial commitment to lend such additional amount after giving pro forma effect to the Incurrence of the entire committed amount of such additional amount), the Consolidated Secured Leverage Ratio (as defined in the Cash Flow Credit Agreement and calculated in accordance with the terms of the Cash Flow Credit Agreement applicable to the "Maximum Incremental Facilities Amount" as defined therein) shall not exceed 5.50 to 1.00 (amounts Incurred pursuant to this clause (ii), the "Ratio Incremental Facility") (in each case under this clause (ii) as set forth in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent at the time of such incurrence, together with calculations demonstrating compliance with such ratio (it being understood that (A) if pro forma effect is given to the entire committed amount of any such additional amount on the date of initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness, such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause (ii) and (B) for purposes of so calculating the Consolidated Secured Leverage Ratio under this clause (ii), any additional amount Incurred under Subsection 8.13(a)(i)(B) and pursuant to this clause (ii) shall be treated as if such amount is Consolidated Secured Indebtedness (as defined in the Cash Flow Credit Agreement), regardless of whether such amount is actually secured or is secured by Liens ranking junior to the Liens securing the Cash Flow Facilities Obligations (as defined in the Cash Flow Credit Agreement))); provided that, at the Parent Borrower's option, capacity under the Ratio Incremental Facility shall be deemed to be used before capacity under the Cash Capped Incremental Facility.

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

"Mexican Pesos": the lawful currency of Mexico.

"Mexican Qualified Loan Parties": the Mexican Subsidiary Guarantors.

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

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

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

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

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

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

"Minimum Extension Condition": as defined in Subsection 2.8(b).

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

"Moody's": Moody's Investors Service, Inc., and its successors.

"Most Recent Four Quarter Period": the four Fiscal Quarter period of the Parent Borrower ending on the last day of the most recently completed Fiscal Year or Fiscal Quarter for

which financial statements of the Parent Borrower have been (or have been required to be) delivered under Subsection 7.1(a) or 7.1(b).

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

"Negative EBITDA Subsidiary": any newly acquired or newly formed Subsidiary of the Parent Borrower which had negative EBITDA during the 12 consecutive month period most recently concluded prior to the date of such acquisition that is designated by the Board of Directors in the manner provided below, provided that (x) such designation must be for bona fide business purposes (as determined by the Parent Borrower in good faith) and not in connection with a Liability Management Transaction and (y) such Subsidiary shall not own or Incur any Indebtedness which is recourse to the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower that is not a Subsidiary of the Subsidiary to be so designated. The Board of Directors may designate any such Subsidiary to be a Negative EBITDA Subsidiary unless such Subsidiary or any of its Subsidiaries (I) owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower that is not a Subsidiary of the Subsidiary to be so designated; provided, that (A) such designation was made at or prior to the Closing Date, or (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Subsection 8.12 and (D) immediately after such designation, no Event of Default under Subsection 9.1(a) or (f) shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolution of the Parent Borrower's Board of Directors giving effect to such designation and a certificate of a Responsible Officer of the Borrower Representative certifying that such designation complied with the foregoing provisions. For the avoidance of doubt, no existing Restricted Subsidiary (other than a Restricted Subsidiary formed to hold newly acquired assets) of the Parent Borrower and its Restricted Subsidiaries may be designated as a Negative EBITDA Subsidiary.

"Negotiable Collateral": letters of credit, letter of credit rights, instruments, promissory notes, drafts, documents, and chattel paper (including electronic chattel paper and tangible chattel paper), and any and all supporting obligations in respect thereof.

"Net Orderly Liquidation Value": the orderly liquidation value (net of costs and expenses estimated to be incurred in connection with such liquidation) of the Qualified Loan Parties' Inventory, that is estimated to be recoverable in an orderly liquidation of such Inventory expressed as a percentage of the net book value thereof, such percentage to be as determined from time to time by reference to the most recent Inventory appraisal completed by a qualified third-party appraisal company (approved by the Administrative Agent in its Permitted Discretion) delivered to the Administrative Agent.

"Net Proceeds": with respect to any new public or private issuance or sale of any securities or any capital contribution (whether of property or assets, including cash), an amount equal to the gross proceeds in cash and Cash Equivalents (or with respect to capital contributions of non-cash property or assets, the Fair Market Value thereof) of such issuance, sale or contribution

net of legal fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions, and brokerage, consultant and other fees actually incurred in connection with such issuance, sale or contribution and net of all taxes paid or payable as a result, or in respect, thereof.

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

"New Holdco Preferred Equity": the new participating preferred equity interests, referred to as "New Preferred Equity" in the Plan of Reorganization, to be issued by Midco in the amounts provided for in the Plan of Reorganization.

"New Holdco Warrants": the warrants, referred to as "New Warrants" in the Plan of Reorganization, to be issued by Midco on the Closing Date in the amounts provided for in the Plan of Reorganization.

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

"New York Process Agent": as defined in Subsection 11.13(b).

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

["New Zealand Activation Date": with respect to any New Zealand Loan Party, the date on which all of the conditions set forth under the heading "New Zealand Activation Date Conditions" on Schedule 1.1(k) have been met with respect to such New Zealand Loan Party.]

"New Zealand Borrower": each New Zealand Subsidiary that is a Wholly Owned Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective New Zealand Borrower (i) ceases to constitute a Wholly Owned Subsidiary in accordance with the terms and provisions hereof, (ii) [reserved] or (iii) is released from all of its obligations hereunder in accordance with terms and provisions hereof; provided that, unless the Administrative Agent shall otherwise agree, there shall be no more than one New Zealand Borrower hereunder at any given time.

"New Zealand Dollars" or "NZ$": the lawful currency of New Zealand.

"New Zealand Lender": a Lender that is: (a) resident in New Zealand for the purposes of the New Zealand Tax Act; (b) not resident in New Zealand for the purposes of the New Zealand Tax Act and is engaged in business in New Zealand through a fixed establishment (as that term is defined in section YA 1 of the New Zealand Tax Act) in New Zealand where amounts advanced by it under this Agreement are advanced for the purposes of that fixed establishment; or (c) not resident in New Zealand for the purposes of the New Zealand Tax Act and is a "registered bank" (as defined in section 2 of the Banking (Prudential Supervision) Act 1989 (NZ)) and is engaged in business in New Zealand through a fixed establishment (as that term is defined in section YA 1 of the New Zealand Tax Act) in New Zealand and is not associated (as that term is defined in section YA 1 of the New Zealand Tax Act) with the New Zealand Borrowers.

"New Zealand Loan Parties": the New Zealand Borrowers and the New Zealand Subsidiary Guarantors.

"New Zealand Qualified Loan Parties": the New Zealand Borrowers and the New Zealand Subsidiary Guarantors.

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

"New Zealand Security Agreements": collectively, the following New Zealand law documents, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time: (i) a featherweight security deed executed by all of the New Zealand Loan Parties in accordance with this Agreement creating featherweight security interest over certain assets of all of the New Zealand Loan Parties, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles (ii) a general security deed executed by the New Zealand Loan Parties in accordance with this Agreement creating security interests over certain assets of the New Zealand Loan Parties, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, and (iii) a specific security deed over all the shares of each New Zealand Loan Party in accordance with the Agreed Security Principles, and (iii) a specific security deed over all the shares held by Multi Color Corporation in Multi-Color (New Zealand) Holdings Pty Limited in accordance with this Agreement executed by all the Loan Parties that hold those shares, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles.

"New Zealand Security Documents": the collective reference to the New Zealand Security Agreements, each Blocked Account Agreement related to any Blocked Account domiciled in New Zealand, and all other similar security documents and deeds of hypothec hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of (or in the Capital Stock of) any New Zealand Loan Party to secure the respective obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

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

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

"New Zealand Tax Act": the Income Tax Act 2007 (NZ).

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

"Non-Defaulting Lender": any Lender other than a Defaulting Lender.

"Non-Excluded Taxes": all Taxes other than Excluded Taxes.

"Non-Extending Lender": any Lender that does not accept an Extension Offer.

"Non-French Affiliate": an Affiliate or office of a French Facility Lender or French Facility Issuing Lender that is an entity (or office thereof) that shall allow payments by any U.S. Borrower made under this Agreement and any Notes with respect to any Extensions of Credit made to such U.S. Borrower by such entity or office to be made without withholding of any Non-Excluded Taxes.

"Non-Global Affiliate": an Affiliate or office of a Global Facility Lender or Global Facility Issuing Lender that is an entity (or office thereof) that shall allow payments by any U.S. Borrower made under this Agreement and any Notes with respect to any Extensions of Credit made to such U.S. Borrower by such entity or office to be made without withholding of any Non-Excluded Taxes.

"Non-Loan Party": each Subsidiary of the Parent Borrower that is not a Loan Party.

"Non-U.S. Borrowers": the Belgian Borrower, the Canadian Borrowers, the French Borrower, the German Borrowers, the Irish Borrower, the New Zealand Borrower, the Scottish Borrower and the UK Borrowers.

"Non-U.S. Blocked Account": as defined in Subsection 4.16(b)(iii).

"Non-U.S. Core Concentration Account": as defined in Subsection 4.16(c)(iii).

"Non-U.S. Loan Parties": the Australian Subsidiary Guarantors, the Belgian Loan Parties, the Brazilian Subsidiary Guarantors, the Canadian Loan Parties, the French Loan Parties, the German Loan Parties, the Irish Loan Parties, the Mexican Subsidiary Guarantors, the New Zealand Loan Parties, the Polish Subsidiary Guarantors, the Scottish Loan Parties, the UK Loan Parties and any Other Designated Primary Jurisdiction Subsidiary Guarantor.

"Non-U.S. Qualified Loan Parties": the Australian Qualified Loan Parties, the Belgian Qualified Loan Parties, the Canadian Qualified Loan Parties, the French Qualified Loan Parties, the German Qualified Loan Parties, the Irish Qualified Loan Parties, the Mexican Qualified Loan Parties, the New Zealand Qualified Loan Parties, the Polish Qualified Loan Parties, the Scottish Qualified Loan Parties and the UK Qualified Loan Parties.

"Non-U.S. Security Agreements": the Australian Security Agreements, the Belgian Security Agreement, the Brazilian Security Agreement, the Canadian Security Agreement, the Canadian Hypothec, the French Security Agreements, the German Security Agreements, the Irish Security Agreement, the Mexican Security Agreement, the New Zealand Security Agreements, the Polish Security Agreement, the Scottish Security Agreements, the UK Security Agreement or any other security agreement, pledge agreement, debenture or other similar security document that constitutes an Other Primary Jurisdiction Security Document.

"Non-U.S. Security Documents": the French Security Documents and the RoW Security Documents. The Non-U.S. Security Documents shall include any [Common Collateral Documents (as defined in the ABL/Cash Flow Intercreditor Agreement)].

"Non-Wholly Owned Subsidiary": each Subsidiary of the Parent Borrower that is not a Wholly Owned Subsidiary.

"Notes": the collective reference to the Revolving Credit Notes and the Swingline Note.

"NZD Rate Loan": any Loan denominated in New Zealand Dollars bearing interest at a rate determined by reference to the Adjusted NZD Rate.

"NZD Screen Rate": the New Zealand bank bill reference rate (bid) administered by the New Zealand Financial Benchmark Authority (or any other person which takes over the administration of that rate, approved by the Administrative Agent and the Parent Borrower) ("BKBM") for the relevant period displayed on page BKBM of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Parent Borrower; provided that the NZD Screen Rate shall not be less than 0.00% per annum.

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

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

"Obligations": obligations of the Loan Parties from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including interest accruing during (or that would accrue but for) the pendency of any bankruptcy,

insolvency, liquidation, dissolution, winding up, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made in respect of any Letter of Credit, when and as due, including payments in respect of Reimbursement Obligations and interest thereon and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties under this Agreement and the other Loan Documents.

"OFAC": as defined in clause (c) of the first sentence of Subsection 5.23.

"Optional Payments": as defined in Subsection 8.6(e).

"Organizational Documents": with respect to any Person, (a) the articles of incorporation or association, certificate of incorporation or certificate of formation (or the equivalent organizational or constitutive documents) of such Person and (b) the bylaws, memorandum, constitution, operating agreement or partnership agreement (or the equivalent governing documents) of such Person.

"Other ABL Term Commitments": one or more Tranches of term loan commitments hereunder that result from a Refinancing Amendment.

"Other ABL Term Loans": one or more Tranches of term loans hereunder that result from a Refinancing Amendment.

"Other Designated Primary Jurisdiction Subsidiary": any Foreign Subsidiary (other than a Specified Non-U.S. Subsidiary) of the Parent Borrower which (x) the Parent Borrower causes to execute and deliver a Subsidiary Guaranty pursuant to the last sentence of Subsection [7.9(b)] and (y) is designated as an "Other Designated Primary Jurisdiction Subsidiary" in writing by the Borrower Representative to the Administrative Agent, unless and until such time as such Foreign Subsidiary (a) is no longer designated as an "Other Designated Primary Jurisdiction Subsidiary" in writing by the Borrower Representative to the Administrative Agent, (b) [reserved] or (c) is released from all of its obligations under the Subsidiary Guaranty in accordance with the terms and provisions thereof and, in each case, the Loan Parties remain in compliance on a Pro Forma Basis with Section 7.9(g) immediately after giving effect to such redesignation or release.

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

"Other Intercreditor Agreement": solely to the extent contemplated by Section 8.14, an intercreditor agreement in form and substance reasonably satisfactory to the Borrower Representative and the Collateral Agent.

"Other Primary Jurisdiction Security Documents": the collective reference to any collateral agreement, security agreement, debenture, share charge, share pledge, deed of hypothec and all other similar security documents and instruments, in each case hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of (or in the Capital Stock of) any Loan Party that is an Other Designated Primary Jurisdiction Subsidiary, or any pledge of the Capital Stock of such Loan Party, in each case, to secure the obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee by any Guarantor of any such obligations and liabilities.

"Other Representatives": Barclays Bank PLC, in its capacity as Joint Lead Arranger and Joint Bookrunner, [ ] and [ ].

"Other Revolving Credit Commitments": one or more Tranches of revolving credit commitments hereunder or extended Commitments in respect of the Revolving Credit Facility that result from a Refinancing Amendment.

"Other Revolving Credit Loans": the Revolving Credit Loans made pursuant to any Other Revolving Credit Commitment.

"Parallel Debt": as defined in Subsection 10.21.

"Parallel Debt Loan Parties": the German Loan Parties and the Polish Subsidiary Guarantors.

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

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

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

becoming a Subsidiary of such IPO Vehicle. The Parent Borrower shall not in any event be deemed to be a "Parent Entity".

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

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

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

"Participating Member State": any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act": as defined in Subsection 11.18.

"Payment": as defined in Subsection 10.5(b).

"Payment Condition": at any time of determination with respect to any Specified Transaction, that the following conditions are all satisfied: (x) (1) 30-Day Specified Excess Availability (divided by Availability as of such time of determination and expressed as a percentage) and (2) the Specified Availability on the date of such Specified Transaction (divided by Availability as of such time of determination and expressed as a percentage), in each case exceed the applicable Availability Percentage (as defined below); (y) unless the Fixed Charge Condition (as defined below) is satisfied (to the extent applicable), the Parent Borrower shall be in Pro Forma Compliance with a minimum Consolidated Fixed Charge Coverage Ratio of at least 1.00:1.00; and (z) if reasonably requested by the Administrative Agent, the Borrower Representative shall have delivered to the Administrative Agent a copy of calculations required by preceding clause (x) in reasonable detail. As used herein, the following terms shall have the following meanings: (i) "Availability Percentage" shall mean (a) in respect of any Restricted Payment pursuant to Subsection 8.3(k), 12.5%, (b) in respect of (A) any investment or acquisition permitted pursuant to clause (u) of the definition of "Permitted Investments" or (B) clause (c)(i) of the definition of "Permitted Acquisition," 10.0%, (c) in respect of any payment, repurchase or redemption pursuant to Subsection 8.6(a), 12.5%, (d) in respect of any merger, consolidation, amalgamation or asset sale pursuant to Subsection 8.2(a) or 8.2(b), 10.0%, and (e) in respect of any Asset Sale that would otherwise have to comply with Subsection 8.5, 10.0%; and (ii) "Fixed Charge Condition" shall mean 30-Day Specified Excess Availability (divided by Availability as of such time of determination and expressed as a percentage) exceeds (a) in respect of any Restricted Payment pursuant to Subsection 8.3(k), 17.5%, (b) in respect of any acquisition permitted pursuant to clause (c)(i) of the definition of "Permitted Acquisition", 15.0%, (c) in respect of any investment permitted pursuant to clause (u) of the definition of "Permitted Investments", 15.0%, (d) in respect of any payment, repurchase or redemption pursuant to Subsection 8.6(a), 15.0%, and (e) in respect of (A) any merger, consolidation, amalgamation or asset sale pursuant to Subsection 8.2(a) or 8.2(b) or (B) any Asset Sale that would otherwise have to comply with Subsection 8.5, 15.0%.

"Payment Notice": as defined in Subsection 10.5(c).

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

"Permitted Acquisition": any acquisition in a transaction that satisfies each of the following requirements:

(a) the business of the acquired company shall be a Related Business, or the assets so acquired shall be used or useful in or otherwise relate to, any such business;

(b) the assets acquired will be owned or otherwise held by a Loan Party or the acquired company and its Subsidiaries will become Loan Parties and pledge their Collateral to the Collateral Agent, in each case, to the extent and as required by Subsection 7.9(b) and Subsection 7.9(c); provided that aggregate amount of Permitted Acquisitions of entities that do not become Loan Parties shall not exceed the amount then available under the Shared Non-Loan Party Investment Cap;

(c) either:

(i) the Payment Condition in respect of Permitted Acquisitions is satisfied; or

(ii) to the extent such Payment Condition is not satisfied, the Acquisition Consideration consists solely of any combination of (x) Capital Stock of any Parent Entity or IPO Vehicle, and/or (y) amounts not to exceed the Available Excluded Contribution Amount Basket, and/or (z) additional cash and other property (excluding cash and other property covered in subclauses (x) and (y) of this clause (c)(ii)) and Indebtedness (whether incurred or assumed), provided that the aggregate amount of such cash consideration paid pursuant to this clause (c)(ii)(z) and all other cash consideration paid for Permitted Acquisitions consummated during any Fiscal Year in reliance on this clause (c)(ii)(z) is less than or equal to the greater of (x) $22,000,000 and (y) 5.5% of Four Quarter Consolidated EBITDA, provided, further, that amounts unused in any Fiscal Year may be carried forward and used to make Permitted Acquisitions in succeeding Fiscal Years, and provided, further, that the Acquisition Consideration paid or payable pursuant to this clause (c)(ii)(z) during any one Fiscal Year shall not exceed the greater of (x) $34,000,000 and (y) 8.5% of Four Quarter Consolidated EBITDA in the aggregate.

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

"Permitted Cure Securities": common equity securities of the Parent Borrower or any Parent Entity or other Capital Stock of the Parent Borrower or any Parent Entity that does not constitute Disqualified Capital Stock.

"Permitted Discretion": the commercially reasonable judgment of the Administrative Agent exercised in good faith in accordance with customary business practices for comparable asset-based lending transactions, as to any factor which the Administrative Agent reasonably determines (a) will or reasonably could be expected to adversely affect in any material respect the value of any Eligible Inventory, Eligible Accounts, Eligible Credit Card Receivables or Eligible Cash, the enforceability or priority of the applicable Agent's Liens thereon or the amount which any Agent, the Lenders or any Issuing Lender would be likely to receive (after giving consideration to delays in payment and costs of enforcement) in the liquidation of the Eligible Inventory, Eligible Accounts or Eligible Credit Card Receivables or (b) is evidence that any collateral report or financial information delivered to the Administrative Agent by any Person on behalf of the applicable Borrower is incomplete, inaccurate or misleading in any material respect. In exercising such judgment, the Administrative Agent may consider any of the following: (i) changes after the Closing Date in any material respect in demand for, pricing of, or product mix of Inventory; (ii) changes after the Closing Date in any material respect in any concentration of risk with respect to Accounts; and (iii) any other factors arising after the Closing Date that change in any material respect the credit risk of lending to the Borrowers on the security of the Eligible Inventory, Eligible Accounts, Eligible Credit Card Receivables or Eligible Cash.

"Permitted Hedging Arrangement": any Hedging Agreements or other agreements or arrangements that are entered into for, or any currency or commodity is purchased or otherwise acquired for, purposes other than speculation.

"Permitted Holders": any of the following: (i) any of the CD&R Investors; (ii) any of the Management Investors, CD&R and their respective Affiliates; (iii) any investment fund or vehicle managed, sponsored or advised by CD&R or any Affiliate thereof, and any Affiliate of or successor to any such investment fund or vehicle; (iv) any limited or general partners of, or other investors in, any CD&R Investor or any Affiliate thereof, or any such investment fund or vehicle; (v) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date) of which any of the Persons specified in clause (i), (ii), (iii) or (iv) above is a member (provided that (without giving effect to the existence of such "group" or any other "group") one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Parent Borrower or any Parent Entity held by such "group"), and any other Person that is a member of such "group"; (vi) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of the Parent Borrower or any Parent Entity or IPO Vehicle; and (vii) unless and until it constitutes a Parent Entity, any IPO Vehicle (provided that no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more "Permitted Holders" described in the preceding clauses (i) through (vii), has beneficial ownership (as defined in Rules 13d-3 and 13-d5 under the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than 50.0% of the total voting power of voting stock of such IPO Vehicle).

"Permitted Investments": (a) Investments in accounts, accounts receivable and chattel paper (each as defined in the UCC, the PPSA, the PPSA (NZ) or the Australian PPSA, as applicable), payment intangibles (as defined in the UCC), intangibles (as defined in the PPSA and the PPSA (NZ)), notes receivable, extensions of trade credit and similar items arising or acquired in the ordinary course of business consistent with the past practice of the Parent Borrower and its Restricted Subsidiaries;

(b) Investments in cash, Cash Equivalents, Temporary Cash Investments and Investment Grade Securities;

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

(d) (i) Investments by any Loan Party in any other Loan Party (other than (x) Holdings and (y) Investments by a U.S. Loan Party in a Non-U.S. Loan Party) or in any Insurance

Subsidiary; provided, however, that if any such Investment is in the form of intercompany Indebtedness, such Indebtedness shall not be secured by any Lien and (ii) Investments in any Parent Entity in amounts and for purposes for which dividends are permitted under Subsection 8.3;

(e) Investments received in settlement amounts due to the Parent Borrower or any Restricted Subsidiary of the Parent Borrower effected in the ordinary course of business;

(f) Investments by any Non-Loan Party in any other Non-Loan Party;

(g) Investments by Loan Parties in any Non-Loan Parties; provided, however, that (i) the aggregate outstanding amount at any time of all intercompany Investments made pursuant to this clause (g) shall not exceed the amount then available under the Shared Non-Loan Party Investment Cap and (ii) in lieu of the Investments permitted by this clause (g), any Restricted Payment from Loan Parties to Non-Loan Parties may be made in amounts not exceeding the available limit as determined pursuant to this clause (g) (with a corresponding reduction in such limit as a result thereof);

(h) Investments by any Non-Loan Party in any Loan Party (other than Holdings); provided, however, that if any such Investment is in the form of intercompany Indebtedness, such Indebtedness shall not be secured by any Lien;

(i) Investments by any Loan Party in any Non-Loan Party to the extent substantially concurrent with, and in any event within three Business Days of, such Investment, a corresponding cash Investment or Restricted Payment is made from such Non-Loan Party, directly or indirectly, to a Loan Party (or, if the Investment is being made by a U.S. Loan Party, to a U.S. Loan Party);

(j) any Investment constituting or acquired in connection with a Permitted Acquisition, including any Investment in the form of a capital contribution or intercompany Indebtedness among Holdings, the Parent Borrower and their respective Subsidiaries for the purpose of consummating a Permitted Acquisition;

(k) Investments made in connection with the Transactions;

(l) loans and advances (and guarantees of loans and advances by third parties) made to officers, directors, employees, management members or consultants of any Parent Entity, IPO Vehicle or the Parent Borrower or any of its Restricted Subsidiaries, and Guarantee Obligations of the Parent Borrower or any of its Restricted Subsidiaries in respect of obligations of officers, directors, employees, management members or consultants of any Parent Entity, IPO Vehicle or the Parent Borrower or any of its Restricted Subsidiaries, in each case (i) in the ordinary course of business (other than in connection with the Management Subscription Agreement), (ii) existing on the Closing Date and described on Schedule 1.1(g), (iii) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (iv) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility, (v) made for other purposes in an aggregate principal amount not to exceed the greater of (x) $20,000,000 and (y) 5.0% of Four Quarter Consolidated EBITDA[20] at any time outstanding

[20] NTD: consistent with Cash Flow.

or (vi) relating to indemnification or reimbursement of any officers, directors, employees, management members or consultants in respect of liabilities relating to their serving in any such capacity; provided, however, that with respect to any employee of any Parent Entity or IPO Vehicle, no such loans or advances shall be permitted unless the activities of such employee relate primarily to the Parent Borrower and its Restricted Subsidiaries;

(m) loans and advances (and guarantees of loans and advances by third parties) made to Management Investors in connection with the purchase by such Management Investors of Capital Stock of any Restricted Subsidiary, the Parent Borrower or any Parent Entity or IPO Vehicle (so long as, in the case of any purchase of Capital Stock of any Parent Entity or IPO Vehicle, such Parent Entity or IPO Vehicle applies an amount equal to the Net Proceeds of such purchases to, directly or indirectly, make capital contributions to, or purchase Capital Stock of, the Parent Borrower or applies such proceeds to pay Parent Entity Expenses) of up to $20,000,000 outstanding at any one time and promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors;

(n) (i) Investments of the Parent Borrower and its Restricted Subsidiaries under Hedging Agreements or other Permitted Hedging Arrangements and (ii) any Investment by any Wholly Owned Subsidiary that is an Insurance Subsidiary (which has not incurred any Indebtedness to any third party other than any customary insurance-related obligations) in connection with its provision of insurance to the Parent Borrower or any of its Subsidiaries which Investment is made in the ordinary course of business of such Insurance Subsidiary and for a bona fide business purpose, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Insurance Subsidiary or its business, as applicable;

(o) Investments in the nature of pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Customary Permitted Liens" or made in connection with Liens permitted under Subsection 8.14;

(p) Investments representing non-cash consideration received by the Parent Borrower or any of its Restricted Subsidiaries in connection with any Disposition, provided that any such non-cash consideration received by any Loan Party is pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents as and to the extent provided for therein;

(q) Investments in (A) Negative EBITDA Subsidiaries in an aggregate amount outstanding at any time not exceeding $50,000,000 or (B) Third Party Joint Ventures in an aggregate amount outstanding at any time not exceeding $50,000,000;

(r) Investments in industrial development or revenue bonds or similar obligations secured by assets leased to and operated by the Parent Borrower or any of its Restricted Subsidiaries that were issued in connection with the financing of such assets, so long as the Parent Borrower or any such Restricted Subsidiary may obtain title to such assets at any time by optionally canceling such bonds or obligations, paying a nominal fee terminating such financing transaction; provided, that the aggregate principal amount of any such Investments outstanding at any time

shall not exceed the greater of (x) $40,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA;

(s) Investments representing evidences of Indebtedness, securities or other property received from another Person by the Parent Borrower or any of its Restricted Subsidiaries in connection with any bankruptcy proceeding or other reorganization of such other Person or as a result of foreclosure, perfection or enforcement of any Lien or exchange for evidences of Indebtedness, securities or other property of such other Person held by the Parent Borrower or any of its Restricted Subsidiaries; provided that any such securities or other property received by any other Loan Party is pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents as and to the extent required thereby;

(t) any Investment to the extent not exceeding the Available Excluded Contribution Amount Basket;

(u) other Investments; provided that at the time such Investments are made the Payment Condition is satisfied;

(v) other Investments in an aggregate amount outstanding at any time not to exceed the greater of (x) $40,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA; provided that Investments by Loan Parties in Restricted Subsidiaries that are Non-Loan Parties pursuant to this clause (v) shall not exceed the amount then available under the Shared Non-Loan Party Investment Cap;

(w) any Investment to the extent made using Capital Stock of the Parent Borrower (other than Disqualified Capital Stock), or Capital Stock of any Parent Entity or IPO Vehicle or Junior Capital as consideration;

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

(y) Management Advances;

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

(aa) Investments in notes receivables in connection with a transaction described in clause (c) of the definition of "Asset Sale";

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

(dd) any Investment in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with past practice and for a bona fide business purpose use[21];

(ee) Currency Agreements, Interest Rate Agreements, Commodifies Agreements and related Hedging Obligations, which obligations are Incurred in compliance with Subsection 8.13;

(ff) Investment made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business or consistent with past practice; [22]

(gg) receivables owing to the Parent Borrower or any Restricted Subsidiary, if created or acquired in the ordinary course of business[23];

(hh) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Sales made in compliance with Subsection 8.5;

(ii) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Parent Borrower or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;[24] and

(jj) licenses and sublicenses constituting a Permitted Lien, or a disposition that is not an Asset Sale (other than any Permitted Investment pursuant to clause (k) of "Asset Sale")[25].

For purposes of determining compliance with Subsection 8.12, (i) in the event that any Investment meets the criteria of more than one of the types of Investments described in one or more of the clauses of this definition, the Borrower Representative, in its sole discretion, shall classify such item of Investment and may include the amount and type of such Investment in one or more of such clauses (including in part under one such clause and in part under another such clause) and (ii) the amount of any Investment made or outstanding at any time under clauses (g), (l), (m), (q) and (v) shall be the original cost of such Investment, reduced (at the Borrower Representative's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

[21] Note to Kirkland: We were asked whether these arrangements are currently in existence. Note to Cahill: Currently none.

[22] NTD: This is relevant to the business and consistent with the cash flow agreement.

[23] Note to Kirkland: Could you confirm that these are intercompany arrangements? Note to Cahill: Company is unaware of any non-intercompany arrangements.

[24] NTD: Uncapped in cash flow agreement.

[25] Note to Cahill: please explain the objection to (jj)--we want to be clear these permitted actions are permitted under the Investment covenant and it's consistent with the Cash Flow.

"Permitted Liens": as defined in Subsection 8.14.

"Permitted Non-Loan Party Intercompany Indebtedness": Indebtedness from a Loan Party to a Restricted Subsidiary that is not a Loan Party which has been Incurred on account of trade payables or receivables, in the ordinary course of business and consistent with past practice and not for the purpose of effectuating a Liability Management Transaction.

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

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

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

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

"Polish Account Pledge Agreement": each agreement establishing a financial and registered pledge over a Polish Subsidiary Guarantor's bank accounts, made pursuant to the Polish Act on Certain Financial Collateral and the Polish Act on Registered Pledges, in a form or substance reasonably satisfactory to the Collateral Agent in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

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

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

(a) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;

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

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

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

(e) similar principles, rights and defenses under the laws of Poland; and

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

"Polish Qualified Loan Parties": the Polish Subsidiary Guarantors.

"Polish Receivables Pledge Agreement": each agreement establishing a registered pledge over a collection of receivables of a Polish Subsidiary Guarantor, made pursuant to the Polish Act on Registered Pledges, in a form or substance reasonably satisfactory to the Collateral Agent in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

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

"Polish Security Agreements": each Polish Account Pledge Agreement, each Polish All Asset Pledge Agreement, each Polish Inventory Pledge Agreement, each Polish Receivables Pledge Agreement, each Polish Share Pledge Agreement and each Polish Security Assignment Agreement.

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

"Polish Security Documents": the collective reference to the Polish Security Agreement, each Polish Submission to Enforcement, each Blocked Account Agreement related to any Blocked Account domiciled in Poland, and all other similar security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of (or in the Capital Stock of) any Polish Subsidiary Guarantor to secure the respective obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure

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

"Polish Share Pledge Agreement": each agreement establishing a registered pledge over shares in a Polish Subsidiary Guarantor's, made pursuant to the Polish Act on Registered Pledges, in a form or substance reasonably satisfactory to the Collateral Agent in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Polish Submission to Enforcement": each notarial declaration pursuant to which a Polish Subsidiary Guarantor voluntarily submits itself to enforcement pursuant to the Polish Civil Procedure Code, in a form or substance reasonably satisfactory to the Collateral Agent in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Polish Subsidiary": each Restricted Subsidiary of the Parent Borrower that is incorporated or organized under the laws of Poland.

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

"Polish Zloty": the lawful currency of Poland.

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

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

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

"Preferred Equity Documents": The agreements, documents, and instruments delivered or entered into in connection with the New HoldCo Preferred Equity, as amended, restated, supplemented, waived or otherwise modified from time to time[26].

"Prepetition ABL Credit Agreement": that certain ABL Credit Agreement, dated as of October 29, 2021, by and among the Parent Borrower, the other borrowers party thereto from time to time, the lenders party thereto from time to time and Barclays Bank PLC, as administrative agent and collateral agent (as amended, restated, supplemented or otherwise modified prior to the Closing Date).

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

"Primary Jurisdiction Subsidiary": any Specified Non-U.S. Subsidiary or Other Designated Primary Jurisdiction Subsidiary.

"Prime Rate": the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the 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 Board (as determined by the Administrative Agent).

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

"Pro Forma Basis" or "Pro Forma Compliance": with respect to any determination for any period, that such determination shall be made giving pro forma effect to any event that by the terms of the Loan Documents requires compliance on a "Pro Forma Basis" or "Pro Forma Compliance" (and, if relevant, to each Material Acquisition and each Material Disposition of any Person, business or asset), together with all transactions relating thereto, in each case consummated during such period or thereafter and on or prior to the date of determination (including any incurrence, assumption, refinancing or repayment of Indebtedness), as if such acquisition, investment, sale (or other disposition), other event and related transactions had been consummated on the first day of such period, in each case based on historical results accounted for in accordance with GAAP, and taking into account adjustments consistent with the definition of "Consolidated EBITDA" (including the caps set forth therein), including the amount of net cost savings projected by the Borrower Representative in good faith to be realized as the result of actions taken or to be taken on or prior to the date that is 24 months after the closing date of such transaction and prior to or during such period (calculated on a Pro Forma Basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions. For purposes of making any computation referred to in the preceding sentence, if, since the beginning of such period, (1) the Parent Borrower or any Restricted Subsidiary has incurred any Indebtedness that remains outstanding on such date of determination

[26] Note to Draft: Definition of Preferred Equity Documents to be confirmed.

or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio is an incurrence of Indebtedness by the Parent Borrower or any Restricted Subsidiary, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based on (A) the average daily balance of such Indebtedness during such period or such shorter period for which such facility was outstanding or (B) if such facility was created after the end of such period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation), (2) the Parent Borrower or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness that is no longer outstanding on such date of determination (each, a "Discharge") or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio involves a Discharge of Indebtedness (in each case other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been repaid with an equivalent permanent reduction in commitments thereunder), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Discharge of Indebtedness, including with the proceeds of such new Indebtedness, as if such Discharge had occurred on the first day of such period, (3) the Parent Borrower or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made hereunder (any such disposition or designation, a "Sale"), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the company, business, group of assets or Subsidiary that is the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to (A) the Consolidated Interest Expense attributable to any Indebtedness of the Parent Borrower or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Parent Borrower and its continuing Restricted Subsidiaries in connection with such Sale for such period (including but not limited to through the assumption of such Indebtedness by another Person) plus (B) if the Capital Stock of any Restricted Subsidiary is disposed of in such Sale, the Consolidated Interest Expense for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Parent Borrower and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale, (4) the Parent Borrower or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder (any such Investment, acquisition or designation, a "Purchase"), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the incurrence of any related Indebtedness) as if such Purchase occurred on the first day of such period, and (5) any Person became a Restricted Subsidiary or was merged or consolidated with or into the Parent Borrower or any Restricted Subsidiary, and since the beginning of such period such Person shall have Discharged any Indebtedness or made any Sale or Purchase that would have required an adjustment pursuant to clause (2), (3) or (4) above if made

by the Parent Borrower or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such Discharge, Sale or Purchase occurred on the first day of such period. For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness incurred, repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof shall be as determined in good faith by a Responsible Officer of the Borrower Representative, which determination shall be conclusive. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Parent Borrower or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a eurocurrency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given pro forma effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Parent Borrower or such Restricted Subsidiary may designate. If any Indebtedness that is being given pro forma effect was incurred under a revolving credit facility, the interest expense on such Indebtedness shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Parent Borrower (which determination shall be conclusive) to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP. For purposes of the foregoing, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that (x) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (y) involves the payment of consideration by the Parent Borrower or any of its Subsidiaries in excess of $5,000,000; and "Material Disposition" means any Disposition of property or series of related Dispositions of property that (x) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (y) yields gross proceeds to the Parent Borrower or any of its Subsidiaries in excess of $5,000,000.

"Projections": those financial projections included in the lenders presentation and related material prepared in connection with the syndication of the Facilities and provided to the Lenders on or about March 11, 2026.

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

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

"QFC": as defined in Subsection 11.24(b).

"QFC Credit Support": as defined in Subsection 11.24.

"Qualified IPO": (x) the issuance, sale or listing of common equity interests of the Parent Borrower, any Parent Entity or IPO Vehicle pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone, in connection with an underwritten or secondary public offering or otherwise) and such equity interests are listed on a nationally-recognized securities exchange in the U.S. or over-the-counter market or (y) the acquisition, purchase, merger or other combination of the Parent Borrower or any Parent Entity, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing (a "SPAC IPO Entity") that results in any common equity interest of the Parent Borrower, any Parent Entity or such SPAC IPO Entity (or its successor by merger, amalgamation or other combination) being publicly traded on any nationally recognized securities exchange in the U.S. or over-the-counter market.

"Qualified Loan Parties": the Borrowers and the Subsidiary Guarantors that are U.S. Qualified Loan Parties or Non-U.S. Qualified Loan Parties.

"Rating Condition": as of any date of determination, shall be deemed satisfied if the Parent Borrower (or such other rated entity in the corporate structure as may be agreed) shall have obtained and maintained corporate family ratings (or the equivalent) from at least two of S&P, Moody's, and Fitch of at least (i) B- (stable outlook) from S&P, (ii) B3 (stable outlook) from Moody's, or (iii) B- (stable outlook) from Fitch, as applicable.

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

"Real Property": real property owned in fee simple by the Parent Borrower or any of its Subsidiaries, including the land, and all buildings, structures and other improvements now or subsequently located thereon, fixtures now or subsequently attached thereto, and rights, privileges, easements and appurtenances now or subsequently related thereto, and related property interests.

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

"Recipient": as defined in Subsection 10.5(b).

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Parent Borrower or any of its Restricted Subsidiaries.

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

"Refinanced Debt": as defined in the definition of "Credit Agreement Refinancing Indebtedness" in this Subsection 1.1.

"Refinancing Agreement": as defined in Subsection 8.8(d).

"Refinancing Amendment": an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the institutions providing such Credit Agreement Refinancing Indebtedness executed by each of (a) the Borrower Representative and each other Borrower incurring such Credit Agreement Refinancing Indebtedness, (b) the Administrative Agent and (c) each financial institution that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Subsection 2.7.

"Refunded Global Facility Swingline Loans": as defined in Subsection 2.4(b)(ii).

"Refunded U.S. Facility Swingline Loans": as defined in Subsection 2.4(a)(ii).

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

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

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

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

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

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

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

"Reimbursement Obligation": the obligation of the applicable Borrower to reimburse the applicable Issuing Lender pursuant to Subsection 3.5(a) for amounts drawn under the applicable Letters of Credit.

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

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

"Related Taxes": (x) any taxes, charges or assessments, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than federal, state or local taxes measured by income and federal, state or local withholding imposed by any government or other taxing authority on payments made by any Parent Entity or IPO Vehicle other than to another Parent Entity or IPO Vehicle), required to be

paid by any Parent Entity or IPO Vehicle by virtue of its being incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Parent Borrower, any of its Subsidiaries, any Parent Entity or any IPO Vehicle), or being a holding company parent of the Parent Borrower, any of its Subsidiaries, any Parent Entity or any IPO Vehicle or receiving dividends from or other distributions in respect of the Capital Stock of the Parent Borrower, any of its Subsidiaries, any Parent Entity or any IPO Vehicle, or having guaranteed any obligations of the Parent Borrower or any Subsidiary thereof, or having received any payment in respect of any of the items for which the Parent Borrower or any of its Subsidiaries is permitted to make payments to any Parent Entity or IPO Vehicle pursuant to Subsection 8.3, or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including but not limited to receiving or paying royalties for the use thereof), or assertions of infringement, misappropriation, dilution or other violation of third-party intellectual property or associated rights, to the extent relating to the business or businesses of the Parent Borrower or any Subsidiary thereof, (y) any taxes attributable to any taxable period (or portion thereof) ending on or prior to the Closing Date, or to the consummation of any of the Transactions, or to any Parent Entity's or IPO Vehicle's receipt of (or entitlement to) any payment in connection with the Transactions, including any payment received after the Closing Date pursuant to any agreement related to the Transactions or (z) any other federal, state, foreign, provincial or local taxes measured by income for which any Parent Entity or IPO Vehicle is liable up to an amount not to exceed, with respect to federal taxes, the amount of any such taxes that the Parent Borrower and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis as if the Parent Borrower had filed a consolidated return on behalf of an affiliated group (as defined in Section 1504 of the Code) of which it were the common parent, or with respect to state, foreign, provincial and local taxes, the amount of any such taxes that the Parent Borrower and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated, combined, unitary or affiliated basis as if the Parent Borrower had filed a consolidated, combined, unitary or affiliated return on behalf of an affiliated group (as defined in the applicable state, foreign, provincial or local tax laws for filing such return) consisting only of the Parent Borrower and its Subsidiaries. Taxes include all interest, penalties and additions relating thereto.

"Relevant Territory": (a) a member state of the European Communities other than Ireland, (b) a territory with which Ireland has entered into a double taxation agreement in force by virtue of the provisions of section 826(1) of the TCA, or (c) a territory with which Ireland has signed a double taxation agreement which will on the completion of the procedures set out in section 826(1) of the TCA have the force of law.

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

"Required Lenders": Lenders the sum of whose outstanding Commitments (or after the termination thereof, outstanding Individual Lender Exposures) represent a majority of aggregate Commitments (or after the termination thereof, the sum of the Individual Lender Exposures) at such time; provided that the Commitments (or Individual Lender Exposures) held or deemed held by Defaulting Lenders or by Disqualified Lenders shall be excluded for purposes

of making a determination of Required Lenders; provided, further, that additional Loans or Commitments, or any refinancing indebtedness, or any reduction or termination of Commitments, in each case in connection with or for the purpose of influencing, the provision of requisite consents of Lenders for any modification, amendment, release or waiver under this Agreement shall be disregarded in the calculation of the Required Lenders for such modification, amendment, release or waiver.

"Required Majority in Interest Lenders": Lenders of any Tranche or Lenders of any group of affected Lenders, as applicable, the outstanding Commitments (or after the termination thereof, outstanding Individual Lender Exposures) of which aggregate to greater than 50.0% of the aggregate Commitments (or after the termination thereof, the sum of the Individual Lender Exposures) of such Tranche or Lenders of such group of affected Lenders; provided that the Commitments (or Individual Lender Exposures) held or deemed held by Defaulting Lenders or Disqualified Lenders shall be excluded for purposes of making a determination of Required Majority in Interest Lenders; provided, further, that additional Loans or Commitments, or any refinancing indebtedness, or any reduction or termination of Commitments, in each case in connection with or for the purpose of influencing, the provision of requisite consents of Lenders for any modification, amendment, release or waiver under this Agreement shall be disregarded in the calculation of the Required Majority in Interest Lenders for such modification, amendment, release or waiver.

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

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

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

"Restricted Indebtedness": as defined in Subsection 8.6(a).

"Restricted Payment": any dividend or any other payment whether direct or indirect (other than dividends payable solely in common stock of the Parent Borrower or options, warrants or other rights to purchase common stock of the Parent Borrower) on, or any payment on account of, or any setting apart of assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of the Parent Borrower (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof) or any warrants or options to purchase any such Capital Stock, whether now or hereafter outstanding, or any other distribution (other than (x) distributions payable solely in common stock of the Parent Borrower or (y) options, warrants or other rights to purchase common stock of the Parent Borrower) in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Parent Borrower.

"Restricted Payment Transaction": any Restricted Payment permitted pursuant to Subsection 8.3, any Permitted Investment, any transaction specifically excluded from the definition of the term "Restricted Payment" (including pursuant to the exceptions contained in the parenthetical exclusions of such definition) or any Investment or acquisition permitted pursuant to Subsection 8.4.

"Restricted Subsidiary": any Subsidiary of the Parent Borrower.

"Revaluation Date": (a) with respect to any Revolving Credit Loan denominated in a Designated Foreign Currency, each of the following: (i) each date on which the Borrower Representative has given the Administrative Agent a notice of borrowing of such Revolving Credit Loan as specified in the first sentence of Subsection 2.2; (ii) the last day of each Fiscal Quarter of the Parent Borrower; and (iii) each date of a conversion or continuation of such Revolving Credit Loan pursuant to Subsection 4.2, (b) with respect to any Letter of Credit denominated in a Designated Foreign Currency, (i) each date of issuance of a Letter of Credit, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof and (iii) each date of any notice of drawing or any payment by an Issuing Lender under any Letter of Credit and (c) such additional dates as the Administrative Agent or the applicable Issuing Lender shall determine, or at any time when (i) an Event of Default under Subsection 9.1(a) or 9.1(f) has occurred and is continuing or (ii) to the extent that, and for so long as, the Revolving Exposure (for such purpose, using the Dollar Equivalent in effect for the most recent Revaluation Date) exceeds 95.0% of the aggregate Commitments, the Required Lenders shall require.

"Revolving Credit Facility": the revolving credit facility available to the Borrowers hereunder.

"Revolving Credit Lender": any Lender having a Commitment hereunder and/or a Revolving Credit Loan outstanding hereunder.

"Revolving Credit Loan": any U.S. Facility Revolving Credit Loan, any French Facility Revolving Credit Loan or any Global Facility Revolving Credit Loan, as the context may require.

"Revolving Credit Note": as defined in Subsection 2.1(d).

"Revolving Exposure": at any time the Dollar Equivalent of the aggregate principal amount at such time of all outstanding Revolving Credit Loans. The Revolving Exposure of any Revolving Credit Lender at any time shall equal its Commitment Percentage of the aggregate Revolving Exposure at such time.

"RFR": for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling, SONIA.

"RFR Business Day": for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London; provided, that for purposes of notice requirements in Subsections 2.2, 4.2 and 4.4, in each case, such day is also a Business Day.

"RFR Loan": a Loan that is bearing interest at a rate determined by reference to an RFR.

"RFR Rate Day": as defined in the definition of "Daily Simple RFR".

"Rollover Indebtedness": Indebtedness of a Loan Party issued to any lender under the Cash Flow Facility in lieu of such lender's pro rata portion of any repayment of Cash Flow Loans in the form of term loans made pursuant to the Cash Flow Credit Agreement.

"RoW Borrowers": the Belgian Borrower, the Canadian Borrowers, the German Borrowers, the Irish Borrower, the New Zealand Borrower, the Scottish Borrower and the UK Borrowers.

"RoW Borrowing Base": as of any date of determination, shall equal the sum of:

(a) 90.0% of Eligible Canadian Credit Card Receivables, plus

(b) 90.0% of Eligible RoW Accounts owed by Account Debtors that have an Investment Grade Rating, plus

(c) 85.0% of all other Eligible RoW Accounts, plus

(d) 85.0% of the Net Orderly Liquidation Value of Eligible RoW Inventory, plus

(e) [reserved],

(f) the positive amount, if any, by which the U.S. Borrowing Base exceeds the total Aggregate U.S. Borrower Exposure of all Lenders, minus

(g) the amount of all Availability Reserves related to the RoW Qualified Loan Parties (other than the German Loan Parties), minus

(h) the outstanding principal amount of any ABL Term Loans made to the RoW Borrowers (other than the German Borrowers);

provided that in no event shall (x) the aggregate amount of Eligible RoW Accounts and Eligible RoW Inventory of Mexican Subsidiary Guarantors included in the RoW Borrowing Base exceed 15.0% of the Borrowing Base then in effect, (y) the aggregate amount of Eligible RoW Accounts and Eligible RoW Inventory of Polish Subsidiary Guarantors included in the RoW Borrowing Base exceed 5.0% of the RoW Borrowing Base then in effect or (z) more than $5,000,000 of Eligible RoW Accounts and Eligible RoW Inventory of Belgian Loan Parties be relied on by RoW Borrowers that are not Belgian Borrowers; provided, further, that, notwithstanding the foregoing, no assets of (i) an Australian Subsidiary Guarantor shall be included in the RoW Borrowing Base until the Australian Activation Date has occurred with respect to such Australian Subsidiary Guarantor, (ii) a Belgian Loan Party shall be included in the RoW Borrowing Base until the Belgian Activation Date has occurred with respect to such Belgian Loan Party, (iii) a Canadian Loan Party shall be included in the RoW Borrowing Base until the Canadian Activation Date has occurred with respect to such Canadian Loan Party, (iv) an Irish Loan Party shall be included in the RoW Borrowing Base until the Irish Activation Date has occurred with respect to such Irish Loan Party, (v) a Mexican Subsidiary Guarantor shall be included in the RoW Borrowing Base until the Mexican Activation Date has occurred with respect to such Mexican Subsidiary Guarantor, (vi) a New Zealand Loan Party shall be included in the RoW Borrowing Base until the New Zealand Activation Date has occurred with respect to such New Zealand Loan Party, (vii) a Scottish Loan Party shall be included in the RoW Borrowing Base until the Scottish Activation Date has occurred with respect to such Scottish Loan Party or (viii) a UK Loan Party shall be included in the RoW Borrowing Base until the UK Activation Date has occurred with respect to such UK Loan Party; provided, further, that, for the avoidance of doubt, no assets of the Brazilian Subsidiary Guarantors, any Other Designated Primary Jurisdiction Subsidiary Guarantor or any other Person that does not constitute a RoW Qualified Loan Party shall be included in the RoW Borrowing Base except to the extent forth in the proviso to the definition of Borrowing Base.

"RoW Loan Parties": the Australian Subsidiary Guarantors, the Belgian Loan Parties, the Brazilian Subsidiary Guarantors, the Canadian Loan Parties, the German Loan Parties, the Irish Loan Parties, the Mexican Subsidiary Guarantors, the New Zealand Loan Parties, the Polish Subsidiary Guarantors, the Scottish Loan Parties, the UK Loan Parties and any Other Designated Primary Jurisdiction Subsidiary Guarantor.

"RoW Qualified Loan Parties": the RoW Loan Parties (other than the German Loan Parties, the Brazilian Subsidiary Guarantors and the Other Designated Primary Jurisdiction Subsidiary Guarantors).

"RoW Security Documents": the Australian Security Documents, the Belgian Security Documents, the Brazilian Security Documents, the Canadian Security Documents, the German Security Documents, the Irish Security Documents, the Mexican Security Documents, the New Zealand Security Documents, the Polish Security Documents, the Scottish Security Documents, the UK Security Documents and the Other Designated Primary Jurisdiction Security Documents.

"RoW Subsidiary Guarantors": the Australian Subsidiary Guarantors, the Belgian Subsidiary Guarantors, the Brazilian Subsidiary Guarantors, the Canadian Subsidiary Guarantors, the German Subsidiary Guarantors, the Irish Subsidiary Guarantors, the Mexican Subsidiary Guarantors, the New Zealand Subsidiary Guarantors, the Polish Subsidiary Guarantors, the Scottish Subsidiary Guarantors, the UK Subsidiary Guarantors and the Other Designated Primary Jurisdiction Subsidiary Guarantors.

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

"Sale and Leaseback Transaction": any arrangement with any Person providing for the leasing by the Parent Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by the Parent Borrower or any such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Parent Borrower or such Restricted Subsidiary.

"Sanctions": as defined in clause (c) of the first sentence of Subsection 5.23.

"SCF Accounts": Accounts with respect to which the Account Debtor has supply chain financing arrangements in place.

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

["Scottish Activation Date": with respect to any Scottish Loan Party, the date on which all of the conditions set forth under the heading "Scottish Activation Date Conditions" on Schedule 1.1(k) have been met with respect to such Scottish Loan Party.]

"Scottish Borrowers": each Scottish Subsidiary that is a Wholly Owned Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective Scottish Borrower (i) ceases to constitute a Wholly Owned Subsidiary in accordance with the terms and provisions hereof, (ii) [reserved] or (iii) is released from all of its obligations hereunder in accordance with terms and provisions hereof; provided that, unless the Administrative Agent shall otherwise agree, there shall be no more than one Scottish Borrower hereunder at any given time.

"Scottish Floating Charge" means the Scots law bond and floating charge granted by the Scottish Loan Parties over certain assets of the relevant Scottish Loan Parties in accordance with this Agreement, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Scottish Loan Parties": the Scottish Borrowers and the Scottish Subsidiary Guarantors.

"Scottish Qualified Loan Parties": the Scottish Borrower and the Scottish Subsidiary Guarantors.

"Scottish Secured Parties": the "Secured Creditors" as defined in the Scottish Security Agreements.

"Scottish Security Agreements": the Scottish Floating Charge, the Scottish Share Pledge and the Scottish Statutory Pledge Over IP.

"Scottish Security Documents": the collective reference to the Scottish Security Agreements, any Scots law governed ranking agreement executed (amongst others) by the relevant Scottish Loan Parties and the Collateral Agent in connection with any Scottish Security Agreement, each Blocked Account Agreement related to any Blocked Account domiciled in Scotland, and any other applicable security documents governed by the laws of Scotland from time to time as may be hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of (or in the Capital Stock of) any Scottish Loan Party to secure the respective obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Scottish Share Pledge": each Scots law share pledge granted by the relevant Loan Party with respect to which security interests have been granted (or are purported to be granted) by that Loan Party with respect to any shares owned by such Loan Party in a Scottish Loan Party in accordance with this Agreement, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Scottish Statutory Pledge Over IP": each Scots law statutory pledge granted by the Scottish Loan Parties over intellectual property of the relevant Scottish Loan Parties in accordance with this Agreement, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Scottish Subsidiary": each Restricted Subsidiary of the Parent Borrower that is incorporated or organized under the laws of Scotland.

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

"SEC": the United States Securities and Exchange Commission.

"Secured Parties": [the reference to the Australian Secured Parties, the Belgian Secured Parties, the Brazilian Secured Parties, the Canadian Secured Parties, the French Secured Parties, the German Secured Parties, the Irish Secured Parties, the Mexican Secured Parties, the New Zealand Secured Parties, the Polish Secured Parties, the Scottish Secured Parties, the UK Secured Parties, the U.S. Secured Parties or the Secured Parties (as defined in any Other Primary

Jurisdiction Security Documents (or any similarly defined term therein)) or the collective reference thereto, as applicable.]

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

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

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

"Senior Secured Notes Collateral Agent": [•].

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

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

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

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

"Shared Non-Loan Party Investment Cap": the sum of (x) the greater of $100,000,000 and 25.0% of Four Quarter Consolidated EBITDA plus (y) if such amount is incurred in connection with, any acquisition of any assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into any Restricted Subsidiary that is not a Loan Party, the greater of $100,000,000 and 25.0% of Four Quarter Consolidated EBITDA minus (z) in each case, without duplication, (I) the aggregate amount of Investments made by a Loan Party in any Restricted Subsidiary that is not a Loan Party pursuant to clauses (g) and (v) of the definition of "Permitted Investments", (II) the aggregate amount of Dispositions made by a Loan Party to any Restricted Subsidiary that is not a Loan Party pursuant to clauses (e) and (g) of

the definition of "Asset Sale" from any Loan Party to any Restricted Subsidiary that is not a Loan Party, (III) the aggregate outstanding principal amount of Indebtedness from any Loan Party to any Restricted Subsidiary that is not a Loan Party (other than Permitted Non-Loan Party Intercompany Indebtedness) pursuant to Subsection 8.3(j), (IV) the aggregate outstanding amount of Restricted Payments from any Loan Party to any Restricted Subsidiary that is not a Loan Party and (V) the aggregate amount of Permitted Acquisitions of entities that do not become Loan Parties.

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

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

"SOFR Administrator": the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": the Federal Reserve Bank of New York's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

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

"Solvent" and "Solvency": with respect to the Parent Borrower and its Subsidiaries on a consolidated basis after giving effect to the consummation of the Transactions consummated on the Closing Date means (i) the Fair Value and Present Fair Salable Value of the assets of the Parent Borrower and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities, (ii) the Parent Borrower and its Subsidiaries taken as a whole do not have Unreasonably Small Capital, and (iii) the Parent Borrower and its Subsidiaries taken as a whole will be able to pay their Stated Liabilities and Identified Contingent Liabilities as they mature (all capitalized terms used in this definition (other than "Parent Borrower", "Closing Date", "Subsidiary" and "Transactions", which have the meanings set forth in this Agreement) shall have the meanings assigned to such terms in the form of solvency certificate attached hereto as Exhibit I).

"SONIA": with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the website of the SONIA Administrator, currently at http://www.bankofengland.co.uk (or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time) on the immediately succeeding RFR Business Day.

If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Subsection 4.7 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Subsection 4.7 have not arisen but the supervisor for the administrator of the Sterling Overnight Index Average or a Governmental Authority having jurisdiction over the Administrative Agent

has made a public statement identifying a specific date after which the Sterling Overnight Index Average shall no longer be used for determining interest rates for loans in Sterling, then the Administrative Agent and the Borrower Representative shall endeavor to establish an alternate rate of interest to SONIA that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (including amendments to the Applicable Margin to preserve the terms of the economic transactions initially agreed to among the Borrowers, on the one hand, and the Lenders on the other hand (including with respect to impact of any "floors")). Notwithstanding anything to the contrary herein, such amendment shall become effective without any further action or consent of any other party to this Agreement.

"SONIA Administrator": the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website": the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

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

"Specified Availability": as of any date of determination, without duplication of amounts calculated thereunder, the sum of the Excess Availability plus Specified Suppressed Availability as at such date.

"Specified Default": (a) the occurrence and continuance of an Event of Default under Subsection 9.1(b) as a result of a material breach of any representation or warranty set forth in Subsection 5.21 or Subsection 5.22, (b) the occurrence and continuance of an Event of Default under Subsection 9.1(c) as a result of the failure of any Loan Party to comply with the terms of Subsection 4.16 or a failure to comply with the delivery obligations with respect to Borrowing Base Certificates set forth in Subsection 7.2(f) or (c) the occurrence and continuance of an Event of Default under Subsection 9.1(a) or Subsection 9.1(f).

"Specified Equity Contribution": any cash equity contribution (or equivalent contribution) made to the Parent Borrower or any Parent Entity in exchange for Permitted Cure Securities; provided that (a)(i) such cash equity contribution (or equivalent contribution) to the Parent Borrower or any Parent Entity and (ii) in the case of a contribution to any Parent Entity, the contribution of any proceeds therefrom to, and the receipt thereof by, the Parent Borrower occur (x) after the end of any Fiscal Quarter or Fiscal Year and (y) (A) on or prior to the date that is 21 Business Days after the date on which financial statements are required to be delivered for a Fiscal Quarter (or Fiscal Year) pursuant to Subsection 7.1(a) or 7.1(b) or (B) on the date on which a Borrowing Base Certificate is delivered (provided that the right to make a cash equity contribution for Permitted Cure Securities under this clause (a)(ii)(y) shall be limited to no more than once in each Fiscal Period) in accordance with Subsection 7.2(f), (b) the Borrower Representative identifies such equity contribution as a "Specified Equity Contribution" in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent, (c) in each four Fiscal Quarter period, there shall exist at least two Fiscal Quarters in respect of which

no Specified Equity Contribution shall have been made, (d) no more than five Specified Equity Contributions may be made during the term of this Agreement, (e) the amount of any Specified Equity Contribution included in the calculation of Consolidated EBITDA hereunder shall be limited to the amount required to effect or continue compliance with Subsection 8.1 hereof, whether or not a Compliance Period is in effect, and such amount shall be added to Consolidated EBITDA solely when calculating Consolidated EBITDA for purposes of determining compliance with Subsection 8.1 and (f) there shall be no pro forma or other reduction in indebtedness (including by way of netting) (except, for each fiscal quarter other than the fiscal quarter in respect of which such Specified Equity Contribution is made, to the extent applied to the prepayment of Cash Flow Loans in the form of term loans) with the proceeds of any Specified Equity Contribution for determining compliance with Subsection 8.1 for the periods in which a Cure Amount is included in Consolidated EBITDA.

"Specified Representations": the representations set forth in (x) the last sentence of Subsection 5.2, (y) Subsections 5.3(a) (with respect to due incorporation or organization and valid existence), 5.4 (other than the second sentence thereof), 5.5(c) (with respect to the incurrence of the Loans, the provision of guarantees and granting of security not violating the Organizational Documents of any Loan Party), 5.11, 5.13 (subject to the limitations set forth in the provisos to Subsection 6.1(i)), clause (a) of the first sentence of 5.23 and clause (c) of the first sentence of 5.23 (with respect to the use of proceeds of the Loans on the Closing Date not violating OFAC) and (z) the first sentence of Subsection 5.14.

"Specified Suppressed Availability": an amount, if positive, by which the Borrowing Base exceeds the aggregate amount of the Commitments; provided that if Excess Availability is less than the lesser of (1) 5.0% of the aggregate amount of the Commitments and (2) the Dollar Equivalent of $15,000,000, Specified Suppressed Availability shall be zero.

"Specified Transaction": (a) any Restricted Payment pursuant to Subsection 8.3(k), (b) any acquisition permitted pursuant to clause (c)(i) of the definition of "Permitted Acquisition", (c) any investment permitted pursuant to clause (u) of the definition of "Permitted Investments", (d) any payment, repurchase or redemption pursuant to Subsection 8.6(a), (e) any merger, consolidation, amalgamation or asset sale pursuant to Subsection 8.2(a) or 8.2(b), and (f) any Asset Sale pursuant to Subsection 8.5.

"Specified Non-U.S. Subsidiaries": the Australian Subsidiaries, the Belgian Subsidiaries, the Brazilian Subsidiaries, the Canadian Subsidiaries, the French Subsidiaries, the German Subsidiaries, the Irish Subsidiaries, the Mexican Subsidiaries, the New Zealand Subsidiaries, the Polish Subsidiaries, the Scottish Subsidiaries and the UK Subsidiaries.

"Sponsor": CD&R.

"Spot Rate of Exchange": on any date of determination, with respect to any currency other than Dollars (for purposes of determining the Dollar Equivalent), the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 A.M., New York City time, on such date on the applicable Bloomberg Key Cross Currency Rates Page. In the event that any such rate does not appear on any Bloomberg Key Cross Currency Rates Page, the Spot Rate of Exchange shall be determined by reference to such other publicly available service for

displaying or publication of general circulation which publishes exchange rates as may be agreed upon by the Administrative Agent and the Borrower Representative or, in the absence of such agreement, such Spot Rate of Exchange shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 A.M., local time in such market, on such date for the purchase of Dollars, for delivery two Business Days later; provided that, if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower Representative, may use any other reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Stated Maturity": with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

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

"Statutory Reserves": for any day as applied to a Eurocurrency Loan, the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves) are required to be maintained during such Interest Period under Regulation D by member banks of the United States Federal Reserve System in New York City with deposits exceeding $1,000,000,000 against "Eurocurrency liabilities" (as such term is used in Regulation D). Eurocurrency Loans shall be deemed to constitute Eurocurrency liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exceptions or offsets which may be available from time to time to any Lender under Regulation D.

"Sterling" and "£": the lawful currency of the United Kingdom.

"Store": any store or distribution center operated, or to be operated, by any Loan Party.

"Subordinated Indebtedness": any Indebtedness that is expressly subordinated in right of payment to the Obligations under the Loan Documents pursuant to a written agreement binding on the holders of such Indebtedness that expressly designates such Indebtedness as "Subordinated Indebtedness" as defined herein. For the avoidance of doubt, (a) the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any Other Intercreditor Agreement shall not be deemed to be such a written agreement, and (b) Indebtedness shall not be deemed to be subordinated in right of payment to the Obligations under the Loan Documents by reason of (i) being unsecured, or (ii) being secured by a Lien that is junior in priority to a Lien securing such Obligations, or (iii) not being secured by all of the property and assets securing such Obligations, or (iv) not being incurred or guaranteed by all of the obligors in respect of such Obligations, or (v) Subsection 10.15, or (vi) any other provisions applicable to such Indebtedness relating to the application of proceeds or the ordering of payments.

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

"Subsidiary Borrower": any Belgian Borrower, Canadian Borrower, French Borrower, German Borrower, Irish Borrower, New Zealand Borrower, Scottish Borrower, UK Borrower or U.S. Subsidiary Borrower.

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

"Subsidiary Guaranty": the guaranty provided pursuant to the Guarantee Agreement or pursuant to a guaranty in such other form as may be agreed between the Borrower Representative and the Administrative Agent.

"Successor Borrower": a Successor U.S. Borrower, a Successor French Borrower or a Successor RoW Borrower.

"Successor French Borrower": as defined in Subsection 8.2(a).

"Successor RoW Borrower": as defined in Subsection 8.2(a).

"Successor U.S. Borrower": as defined in Subsection 8.2(a).

"Supermajority Lenders": Lenders the sum of whose outstanding Commitments (or after the termination thereof, outstanding Individual Lender Exposures) representing more than 66 ⅔% of the sum of the aggregate amount of the aggregate Commitments (or after the termination thereof, the sum of the Individual Lender Exposures) of the Lenders at such time; provided that the Commitments (or Individual Lender Exposures) held or deemed held by Defaulting Lenders shall be excluded for purposes of making a determination of Supermajority Lenders; provided, further, that additional Loans or Commitments, or any refinancing indebtedness, or any reduction or termination of Commitments, in each case in connection with or for the purpose of influencing, the provision of requisite consents of Lenders for any modification, amendment, release or waiver

under this Agreement shall be disregarded in the calculation of the Supermajority Lenders for such modification, amendment, release or waiver.

"Supplemental Commitments": as defined in Subsection 2.6(a).

"Supported QFC": as defined in Subsection 11.24.

"Swingline Commitment": the U.S. Facility Swingline Commitment or the Global Facility Swingline Commitment, as the context may require.

"Swingline Exposure": the U.S. Facility Swingline Exposure, the French Facility Swingline Exposure and/or the Global Facility Swingline Exposure.

"Swingline Lender": the U.S. Facility Swingline Lender or the Global Facility Swingline Lender, as the context may require.

"Swingline Loan Participation Certificate": a certificate in substantially the form of Exhibit F hereto.

"Swingline Loans": U.S. Facility Swingline Loans or Global Facility Swingline Loans, as the context may require.

"Swingline Note": as defined in Subsection 2.4(d).

"Target Amount": an amount, when aggregated with all other amounts remaining on deposit in all DDAs at any time, not exceeding the Dollar Equivalent of $3,000,000.

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

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

"Taxes": any and all present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including, for the avoidance of doubt, any Australian GST.

"TCA": the Taxes Consolidation Act 1997 of Ireland.

"TEG": as defined in Subsection 4.1(k).

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

"Temporary Cash Investments": any of the following: (i) any investment in (x) direct obligations of the United States of America, Canada, the United Kingdom, Japan,

Switzerland, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Parent Borrower or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof, or obligations Guaranteed by the United States of America, Canada, the United Kingdom, Japan, Switzerland or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Parent Borrower or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under this Agreement or the Cash Flow Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250,000,000 (or the foreign currency equivalent thereof) and whose long term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization) at the time such Investment is made, (iii) repurchase obligations for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 24 months after the date of acquisition, issued by a Person (other than that of the Parent Borrower or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than 24 months after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Indebtedness or Preferred Stock (other than of the Parent Borrower or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing at least 90.0% of their assets in securities of the type described in clauses (i) through (vi) above (which funds may also hold cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of $250,000,000 (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC

under the Investment Company Act of 1940, as amended, and (ix) similar investments approved by the Board of Directors in the ordinary course of business.

"Termination Date": the date which is the five year anniversary of the Closing Date.

"Term CORRA Administrator": CanDeal Benchmark Administration Services Inc. or TSX Inc. (or a successor administrator of the Term CORRA Reference Rate selected by the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto (or, in the absence of any such selection, selected jointly by the Administrative Agent and the Borrower Representative)).

"Term CORRA Rate": for any calculation with respect to a Eurocurrency Loan denominated in Canadian Dollars, the higher of (i) Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days on which dealings in Canadian Dollars between banks are carried on in Toronto, Canada prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day and (ii) 0.00%.

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

"Term CORRA Reference Rate": for the applicable corresponding tenor, the forward-looking term rate based on Canadian Overnight Repo Rate Average administered and

published by the Bank of Canada (or any successor administrator) that is administered by the Term CORRA Administrator.

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

"Term SOFR Rate":

(a) for any calculation with respect to a Term SOFR Rate Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Term SOFR Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Term SOFR Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided, further, that if Term SOFR Rate determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than 0.00%, then Term SOFR Rate shall be deemed to be 0.00%.

If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Subsection 4.7 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Subsection 4.7 have not arisen but the Term SOFR Administrator or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which Term SOFR Rate shall no longer be used or be representative for

determining interest rates for loans in Dollars (such date, "Term SOFR Replacement Date"), then, the Administrative Agent and the Borrower Representative shall endeavor to establish an alternate rate of interest to Term SOFR Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement, including Benchmark Replacement Conforming Changes, as may be applicable (including amendments to the Applicable Margin to preserve the terms of the economic transactions initially agreed to among the Borrowers, on the one hand, and the Lenders on the other hand). Notwithstanding anything to the contrary herein, such amendment shall become effective without any further action or consent of any other party to this Agreement.

"Term SOFR Rate Loan": a Loan that bears interest at a rate based on the Term SOFR Rate.

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

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

"Third Party Joint Venture": a joint venture of the Parent Borrower or any Restricted Subsidiary with a non-Affiliated third party formed for a bona fide business purpose (as determined by the Parent Borrower in good faith) on arm's length terms and not formed for the purpose of effectuating a Liability Management Transaction that is designated by the Board of Directors in the manner provided below; provided such joint venture [shall not own or Incur any Indebtedness which is recourse to the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower that is not a Subsidiary of the joint venture to be so designated]. The Board of Directors may designate any such joint venture to be a Third Party Joint Venture unless such joint venture or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, or has Incurred any Indebtedness which is recourse to, the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower that is not a Subsidiary of the Subsidiary to be so designated; provided, that (A) such designation was made at or prior to the Closing Date, or (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Subsection 8.12 and (D) immediately after such designation, no Event of Default under Subsection 9.1(a) or (f) shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolution of the Parent Borrower's Board of Directors giving effect to such designation and a certificate of a Responsible Officer of the Borrower Representative certifying that such designation complied with the foregoing provisions.

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

"Total French Facility Commitment": at any time, the sum of the French Facility Commitments of all of the French Facility Lenders at such time. The original Total French Facility Commitment is $15,000,000.

"Total Global Facility Commitment": at any time, the sum of the Global Facility Commitments of all of the Global Facility Lenders at such time. The original Total Global Facility Commitment is $185,000,000.

"Total U.S. Facility Commitment": at any time, the sum of the U.S. Facility Commitments of all of the Lenders at such time. The original Total U.S. Facility Commitment is $300,000,000.

"Trading Price": as defined in Subsection 11.6(j)(iv).

"Tranche": each tranche of Loans available hereunder, with there being five tranches on the Closing Date; namely, U.S. Facility Revolving Credit Loans, French Facility Revolving Credit Loans, Global Facility Revolving Credit Loans, U.S. Facility Swingline Loans and Global Facility Swingline Loans.

"Transaction Agreements": [collectively, (i) the CD&R Expense Reimbursement Agreement, (ii) the CD&R Indemnification Agreement and (iii) any agreement primarily providing for indemnification and/or contribution for the benefit of any Permitted Holder in respect of liabilities resulting from, arising out of or in connection with, based upon or relating to (a) any management, consulting or advisory services, or any financing, underwriting or placement services or other investment banking activities to, for or in respect of any Parent Entity, any of its Subsidiaries or any IPO Vehicle, (b) any offering of securities or other financing activity or arrangement of or by any Parent Entity, any of its Subsidiaries or any IPO Vehicle or (c) any action or failure to act of or by any Parent Entity, any of its Subsidiaries or any IPO Vehicle (or any of their respective predecessors), in each case as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.]

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

"Transferee": any Participant or Assignee.

"Treaty": the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957 as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed on February 7, 1992 and came into force on November 1, 1993) and as may, from time to time, be further amended, supplemented or otherwise modified.

"Type": the type of Loan determined based on the currency in which the same is denominated, and the interest option applicable thereto, with there currently being multiple Types of Loans hereunder.

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

["UK Activation Date": with respect to any UK Loan Party, the date on which all of the conditions set forth under the heading "UK Activation Date Conditions" on Schedule 1.1(k) have been met with respect to such UK Loan Party.]

"UK Borrowers": each UK Subsidiary that is a Wholly Owned Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective UK Borrower (i) ceases to constitute a Wholly Owned Subsidiary in accordance with the terms and provisions hereof, (ii) [reserved] or (iii) is released from all of its obligations hereunder in accordance with terms and provisions hereof.

"UK Financial Institution": 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 Loan Parties": the UK Borrowers and the UK Subsidiary Guarantors.

"UK Non-Bank Lender": any Lender which gives a UK Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender.

"UK Qualified Loan Parties": the UK Borrowers and the UK Subsidiary Guarantors.

"UK Qualifying Lender": any:

(a) Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(i) a Lender:

(A) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the ITA; or

(B) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such

advance was made, and, is within the charge to United Kingdom corporation tax with respect to any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership, each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Loan Document.

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

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

"UK Security Agreement": the English law all asset debenture executed by the UK Loan Parties and each applicable Loan Party that holds Capital Stock in a UK Loan Party in favor of the Collateral Agent, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

[27]"UK Security Documents": the collective reference to the UK Security Agreement, each UK Share Charge, each Blocked Account Agreement related to any Blocked Account domiciled in England or Wales, and all other security documents governed by the laws of England and Wales, such as a deed or any other related documents, bonds, debentures or pledge agreements, hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset

[27] NTD: we expect such security to be captured by the debentures and as such, separate share charges would not be required.

or assets of (or in the Capital Stock of) any UK Loan Party to secure the respective obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Subsection 7.9(a), 7.9(b) or 7.9(c), in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

["UK Share Charge": each English law share charge executed by any Loan Party which is not a UK Loan Party and which holds shares in a UK Loan Party granted in favor of the Collateral Agent, in form or substance reasonably satisfactory to the Administrative Agent in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.][28]

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

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

"UK Tax Borrower DTTP Filing": an H.M. Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Tax Borrower, which (a) where it relates to a UK Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name at Schedule A (Commitments and Addresses), and (i) where the UK Tax Borrower is a party to this Agreement as a Borrower as at the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date of this Agreement; or (ii) where the UK Tax Borrower becomes a party to this Agreement as a Borrower after the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date that UK Tax Borrower becomes a party to this Agreement; or (b) where it relates to a UK Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and (i) where the UK Tax Borrower is a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of that date; or (ii) where the UK Tax Borrower is not a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of the date on which that UK Tax Borrower becomes a party to this Agreement as a Borrower.

[28] **NRF Note**: We would typically provide for non-UK shareholders to provide security over shares they hold in UK Loan Parties by way of standalone share charge rather than have them sign up to the Debenture. Here Multi-Color Corporation (US) will need to provide share security over its shareholding in Multi-Color UK Holdings 2 Limited.

"UK Tax Borrowers": the UK Borrowers and the Scottish Borrowers.

"UK Tax Confirmation": a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Deduction": a deduction or withholding from a payment under any Loan Document for and on account of any Taxes other than a FATCA Deduction.

"UK Tax Loan Parties": the UK Loan Parties and the Scottish Loan Parties.

"UK Treaty Lender": a Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in any advance is effectively connected; and

(c) fulfills any other conditions which must be fulfilled under the relevant UK Treaty by residents of that UK Treaty State (subject to the completion of any necessary procedural or filing requirements) for such residents to obtain full exemption from United Kingdom taxation on interest payable to that Lender.

"UK Treaty State": a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Uniform Customs": the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, as the same may be amended from time to time.

"United States Person": any United States person within the meaning of Section 7701(a)(30) of the Code.

"Unpaid Drawing": drawings on Letters of Credit that have not been reimbursed by the applicable Borrower.

"Unrestricted Cash": at any date of determination, without duplication, (a) the aggregate amount of cash, Cash Equivalents and Temporary Cash Investments included in the cash accounts that would be listed on the consolidated balance sheet of the Parent Borrower prepared in accordance with GAAP as of the end of the most recently ended Fiscal Period of the Parent Borrower ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available to the extent such cash is not classified as "restricted" for financial statement purposes (unless so classified solely because of any provision under the Loan Documents or any other agreement or instrument governing other Indebtedness that is subject to the ABL/Cash Flow Intercreditor Agreement, a Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement governing the application thereof or because they are subject to a Lien securing Indebtedness that is subject to the ABL/Cash Flow Intercreditor Agreement, a Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement), plus (b) cash, Cash Equivalents and Temporary Cash Investments from the proceeds of any capital contribution to the Parent Borrower or from the issuance or sale of its Capital Stock or from any Incurrence of Indebtedness since the end of such Fiscal Period and on or prior to the date of determination that, in the case of Indebtedness, are in the good faith judgment by the Parent Borrower, which determination shall be conclusive, intended to be used for working capital purposes plus (c) cash, Cash Equivalents and Temporary Cash Investments that cash collateralize letters of credit issued on behalf of Parent Borrower or any of its Restricted Subsidiaries, including the proceeds of any Indebtedness being borrowed at the time of determination.[29]

"Unsecured Indebtedness": unsecured Indebtedness of the Parent Borrower and any Restricted Subsidiary.

"U.S.": the United States of America.

"U.S. Benefited Lender": as defined in Subsection 11.7(a).

"U.S. Blocked Account": as defined in Subsection 4.16(b)(iii).

"U.S. Borrowers": the Parent Borrower and the U.S. Subsidiary Borrowers.

"U.S. Borrowing Base": as of any date of determination, shall equal the sum of:

(a) 90.0% of Eligible U.S. Credit Card Receivables, plus

[29] NTD: Consistent with Cash Flow.

(b) 90.0% of Eligible U.S. Accounts owed from Account Debtors that have an Investment Grade Rating, plus

(c) 85.0% of all other Eligible U.S. Accounts, plus

(d) 85.0% of the Net Orderly Liquidation Value of Eligible U.S. Inventory, plus

(e) 100.0% of Eligible Cash of the U.S. Loan Parties in an aggregate amount under this clause (e) not to exceed $25,000,000, minus

(f) the amount of all Availability Reserves related to the U.S. Qualified Loan Parties, minus

(g) the outstanding principal amount of any ABL Term Loans made to the U.S. Borrowers.

"U.S. Collateral Agreement": the U.S. ABL Collateral Agreement delivered to the Collateral Agent as of the Closing Date, substantially in the form of Exhibit B-2 hereto, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

"U.S. Core Concentration Account": as defined in Subsection 4.16(c)(i).

"U.S. Facility": the credit facility available to the U.S. Borrowers hereunder.

"U.S. Facility Commitment": with respect to each U.S. Facility Lender, the commitment of such U.S. Facility Lender hereunder to make Extensions of Credit to the U.S. Borrowers in the amount set forth opposite its name on Schedule A hereto or as may subsequently be set forth in the Register from time to time.

"U.S. Facility Commitment Percentage": of any U.S. Facility Lender at any time shall be that percentage which is equal to a fraction (expressed as a percentage) the numerator of which is the U.S. Facility Commitment of such U.S. Facility Lender at such time and the denominator of which is the Total U.S. Facility Commitment at such time; provided that for purposes of Subsections 4.15(d) and 4.15(e), the denominators shall be calculated disregarding the Commitment of any Defaulting Lender to the extent its Swingline Exposure or U.S. Facility L/C Obligations are reallocated to the Non-Defaulting Lenders; and, provided, further, that if any such determination is to be made after the Total U.S. Facility Commitment (and the related U.S. Facility Commitments of the Lenders) has (or have) terminated, the determination of such percentages shall be made immediately before giving effect to such termination.

"U.S. Facility Issuing Lender": each Issuing Lender with a U.S. Facility L/C Commitment.

"U.S. Facility L/C Commitment": with respect to any Issuing Lender at any time, (i) the amount set forth opposite such Issuing Lender's name on Schedule 1.1(j) under the caption "U.S. Facility L/C Commitment" (as such amount may be revised from time to time with the written consent of the Parent Borrower and such Issuing Lender and notified to the Administrative

Agent in writing) or (ii) such other amount agreed from time to time between such Issuing Lender and the Borrower Representative.

"U.S. Facility L/C Disbursement": as defined in Subsection 3.5(a).

"U.S. Facility L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding U.S. Facility Letters of Credit (including in the case of outstanding U.S. Facility Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the aggregate then undrawn and unexpired amount thereof) and (b) the aggregate amount of drawings under U.S. Facility Letters of Credit which have not then been reimbursed pursuant to Subsection 3.5(a) (including in the case of U.S. Facility Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the unreimbursed aggregate amount of drawings thereunder, to the extent that such amount has not been converted into Dollars in accordance with Subsection 3.5(a)).

"U.S. Facility Lender": each Lender which has a U.S. Facility Commitment (without giving effect to any termination of the Total U.S. Facility Commitment if there are any U.S. Facility L/C Obligations) or which has any outstanding U.S. Facility Revolving Credit Loans (or a U.S. Facility Commitment Percentage in any then outstanding U.S. Facility L/C Obligations). Unless the context otherwise requires, each reference in this Agreement to a U.S. Facility Lender includes each U.S. Facility Lender and shall include references to any Affiliate of any such Lender which is acting as a U.S. Facility Lender.

"U.S. Facility Letters of Credit": Letters of Credit (including Existing Letters of Credit) issued by a U.S. Facility Issuing Lender to, or for the account of, a U.S. Borrower or its Subsidiaries, pursuant to Subsection 3.1.

"U.S. Facility Revolving Credit Loan": as defined in Subsection 2.1(a).

"U.S. Facility Swingline Commitment": the U.S. Facility Swingline Lender's obligation to make U.S. Facility Swingline Loans pursuant to Subsection 2.4(a).

"U.S. Facility Swingline Exposure": at any time the aggregate principal amount at such time of all outstanding U.S. Facility Swingline Loans. The U.S. Facility Swingline Exposure of any U.S. Facility Revolving Credit Lender at any time shall equal its U.S. Facility Commitment Percentage of the aggregate U.S. Facility Swingline Exposure at such time.

"U.S. Facility Swingline Lender": Barclays Bank PLC, in its capacity as such (subject to Subsection 10.9(y)).

"U.S. Facility Swingline Loan": as defined in Subsection 2.4(a).

"U.S. Government Securities Business Day": any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading United States government securities.

"U.S. Loan Parties": Holdings, the U.S. Borrowers and the U.S. Subsidiary Guarantors.

"U.S. Qualified Loan Parties": the U.S. Borrowers and the U.S. Subsidiary Guarantors.

"U.S. Secured Parties": the "Secured Parties" as defined in the U.S. Collateral Agreement.

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

"U.S. Special Resolution Regimes": as defined in Subsection 11.24(a).

"U.S. Subsidiary Borrower": (a) each of (i) MCC, (ii) W/S Packaging Group, Inc. and (iii) Fort Dearborn Company and (b) each Domestic Subsidiary that is a Wholly Owned Subsidiary and a Restricted Subsidiary that becomes a Borrower pursuant to Subsection 11.25, together with their respective successors and assigns, in each case, unless and until such time as the respective U.S. Subsidiary Borrower (i) ceases to constitute a Domestic Subsidiary of the Parent Borrower in accordance with the terms and provisions hereof, (ii) [reserved] or (iii) is released from all of its obligations hereunder in accordance with terms and provisions hereof.

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

"U.S. Tax Compliance Certificate": as defined in Subsection 4.11(b)(ii)(2).

"VAT": any (a) value added tax imposed under the Value Added Tax Act 1994 (UK); (b) tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) other tax of a similar nature, whether imposed in the United Kingdom or a member state of the European Union, in each case, in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above, or imposed elsewhere.

"Vendor Collateral": with respect to a Vendor Financing Arrangement, the goods, services or equipment (and any proceeds thereof) of any Borrower or the Subsidiary Guarantors, now owned or hereafter acquired, that were financed with such Vendor Financing Arrangement.

"Vendor Financing Arrangement": any supply chain financing arrangement, structured vendor payable program, payables financing arrangement, reverse factoring arrangement or any other similar arrangement or program pursuant to which the Parent Borrower or any of its Restricted Subsidiaries provides a vendor an option to factor such vendor's receivables from the Parent Borrower or such Restricted Subsidiary to a bank or financial institution.

"Voting Stock": as to any entity, all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

"Wholly Owned Subsidiary": as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Subsidiaries, all of the Capital Stock of such Subsidiary other than directors qualifying shares or shares held by nominees.

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

1.2 Other Definitional and Interpretive Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes, any other Loan Document or any certificate or other document made or delivered pursuant hereto.

(b) As used herein and in any Notes and any other Loan Document, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Parent Borrower and its Restricted Subsidiaries not defined in Subsection 1.1 and accounting terms partly defined in Subsection 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Any reference herein to any Person shall be construed to include such Person's successors and assigns permitted hereunder. Any reference herein to the financial statements (or any component thereof) of the Parent Borrower shall be construed to include the financial statements (or the applicable component thereof) of the

Parent Borrower or any Parent Entity or IPO Vehicle whose financial statements satisfy the Parent Borrower's financial reporting obligations under Subsection 7.1. With respect to any Default or Event of Default, the words "exists," "is continuing" or similar expressions with respect thereto shall mean that such Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default has occurred hereunder (any such Default or Event of Default, an "Initial Default") and is subsequently cured (a "Cured Default"), any other Default, Event of Default or failure of a condition precedent that resulted or may have resulted from (i) the making or deemed making of any representation or warranty by any Loan Party or (ii) any act or omission by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default, Event of Default or failure would not have arisen had the Cured Default not been continuing at the time of such representation, warranty, act or omission shall be deemed to automatically be cured or satisfied, as applicable, upon, and simultaneously with, the cure of the Cured Default, so long as at the time of such representation, warranty, act or omission, no Responsible Officer of the Parent Borrower had knowledge of any such Initial Default. To the extent not already so notified, the Borrower Representative will provide prompt written notice of any such automatic cure to the Administrative Agent after a Responsible Officer of the Parent Borrower knows of the occurrence of any such automatic cure. Any time period in this Agreement to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

(d) Financial ratios and other financial calculations pursuant to this Agreement, including calculations pursuant to Subsection 8.1 shall, following any transaction described in the definition of "Pro Forma Basis," be calculated on a Pro Forma Basis until the completion of four full Fiscal Quarters following such transaction (and shall also be subject to clause (e) below to the extent applicable).

(e) For purposes of determining any financial ratio or making any financial calculation for any Fiscal Quarter (or portion thereof) ending prior to the Closing Date (other than the calculation of Consolidated Interest Expense, as and to the extent set forth in the definition thereof), the components of such financial ratio or financial calculation shall be determined on a pro forma basis to give effect to the Transactions as if they had occurred at the beginning of such four Fiscal Quarter period; and each Person that is a Restricted Subsidiary of the Parent Borrower upon giving effect to the Transactions shall be deemed to be a Restricted Subsidiary for purposes of the components of such financial ratio or financial calculation as of the beginning of such four Fiscal Quarter period.

(f) Any reference herein to any bona fide business purpose shall be construed to exclude the purpose of effectuating a Liability Management Transaction.

(g) Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (rounding up if there is no nearest number).

(h) Any references in this Agreement to "cash and/or Cash Equivalents", "cash, Cash Equivalents and/or Temporary Cash Investments" or any similar combination of the

foregoing shall be construed as not double counting cash or any other applicable amount which would otherwise be duplicated therein.

(i) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(j) The Borrowing Base shall be calculated without duplication, including without duplication of any reserves, items that are otherwise addressed or excluded through eligibility criteria or items that are factored into the calculation of collection rates or collection percentages.

(k) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement, including any provision which requires that no Default, Event of Default, Specified Default or specified Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Parent Borrower, be deemed satisfied, so long as no Default, Event of Default, Specified Default or specified Default or Event of Default, as applicable, exists on the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Capital Stock or Preferred Stock is given. For the avoidance of doubt, if the Parent Borrower has exercised its option under the first sentence of this clause (k), and any Default, Event of Default, Specified Default or specified Default or Event of Default, as applicable, occurs following the date (x) a definitive agreement for the applicable Limited Condition Transaction was entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Capital Stock or Preferred Stock is given, and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default, Specified Default or specified Default or Event of Default, as applicable, shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(l) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Leverage Ratio (as defined in the Cash Flow Credit

Agreement) or the Consolidated Total Leverage Ratio (as defined in the Cash Flow Credit Agreement) (but not, for the avoidance of doubt, in determining compliance with the Payment Condition for any purpose hereunder) or any other financial measure;

(ii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Tangible Assets or Four Quarter Consolidated EBITDA (as defined herein or in the Cash Flow Credit Agreement)); or

(iii) any other determination as to whether any such Limited Condition Transaction and any related transactions (including any financing thereof) complies with the covenants or agreements contained in this Agreement;

in each case, at the option of the Parent Borrower (the Parent Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Capital Stock or Preferred Stock is given, as applicable (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive Fiscal Quarters of the Parent Borrower ending prior to the LCT Test Date for which consolidated financial statements of the Parent Borrower (or, as applicable, any Parent Entity) are available, the Parent Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or amount, such ratio, basket or amount shall be deemed to have been complied with; provided that (a)(I) if financial statements for one or more subsequent Fiscal Quarters or Fiscal Years shall have been delivered pursuant to Subsection 7.1(a) or 7.1(b), the Parent Borrower may elect, in its sole discretion, to re-determine all such ratios, baskets or amounts on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, baskets or amounts and (II) solely with respect to the making of Restricted Payments, the Parent Borrower shall be required to re-determine such ratios, baskets or amounts used to make such Restricted Payments upon the date that is 91 days following the applicable LCT Test Date; and (b) except as contemplated in the foregoing clause (a), compliance with such ratios, baskets or amounts (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof). For purposes of determining compliance with any ratio, basket or amount on the applicable LCT Test Date, Consolidated Interest Expense for purposes of the Consolidated Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin

contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as determined by the Parent Borrower in good faith, which determination shall be conclusive. For the avoidance of doubt, if the Parent Borrower has made an LCT Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, basket or amount, including due to fluctuations in exchange rates or in Consolidated EBITDA or Consolidated Tangible Assets of the Parent Borrower or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or amounts will not be deemed to have been exceeded as a result of such fluctuations. If the Parent Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket or amount with respect to the Incurrence or Discharge of Indebtedness or Liens, or the making of Restricted Payments, Asset Sales, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Parent Borrower on or following the relevant LCT Test Date and prior to the earlier of the date on which (1) such Limited Condition Transaction is consummated, (2) the definitive agreement for, or firm offer in respect of, such Limited Condition Transaction (if an acquisition or investment) is terminated or expires without consummation of such Limited Condition Transaction or (3) such notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Capital Stock or Preferred Stock is revoked or expires without consummation, any such ratio, basket or amount shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof) have been consummated.

(m) Any reference herein or in any other Loan Document to (i) a transfer, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership (collectively, a "Division"), as if it were a transfer, assignment, sale or transfer, or similar term, as applicable, to a separate Person, and (ii) a merger, consolidation, amalgamation or consolidation, or similar term, shall be deemed to apply to the division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership, or the unwinding of such a division or allocation, as if it were a merger, consolidation, amalgamation or consolidation or similar term, as applicable, with a separate Person, and such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

(n) When determining compliance with any basket, threshold, ratio or other amounts under this Agreement or the other Loan Documents, the Dollar Equivalent shall be calculated as at the date of the incurrence or making of the relevant disposition, acquisition, Investment, Indebtedness or Restricted Payment or taking other relevant action or, upon the Parent Borrower making an LCT Election, on the LCT Test Date; provided that (x) no Default or Event of Default or breach of any covenant or representation or warranty shall arise merely as a result of a change in the Dollar Equivalent of any relevant amount due to fluctuations in exchange rates and (y) the Dollar Equivalent principal or face amount of any Indebtedness or Investment outstanding on the Closing Date (other than the initial term loans denominated in Euro incurred on the Closing Date, which shall be determined in accordance with the exchange rate set forth in Subsection 8.1(d)

of the Cash Flow Credit Agreement) shall be calculated based on the relevant currency exchange rate in effect on the Closing Date.

(o) Except as otherwise provided in this Agreement, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(p) For purposes of any Collateral, liabilities or entities located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "right of retention", "prior claim", "reservation of ownership" and a "resolutory clause", (vi) all references to filing, perfection, priority, remedies, registering or recording under the UCC or the PPSA shall be deemed to include publication under the *Civil Code of Quebec*, and all references to a "financing statement" shall be deemed to include an application for registration of a right at the Register of Personal and Movable Real Rights (Quebec), (vii) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" hypothec as against third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall be deemed to include "legal hypothecs" and "legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable", (xii) "joint and several" shall be deemed to include "solidary", (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (xiv) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (xv) "easement" shall be deemed to include "servitude", (xvi) "priority" shall be deemed to include "rank" or "prior claim", as applicable, (xvii) "survey" shall be deemed to include "certificate of location and plan", (xviii) "fee simple title" shall be deemed to include "absolute ownership" and "ownership" (including ownership under a right of superficies), (xix) "foreclosure" shall be deemed to include "the exercise of a hypothecary right", (xx) "state" shall be deemed to include "province" and "territory", (xxi) "leasehold interest" shall be deemed to include a "valid lease", (xxii) "lease" shall be deemed to include a "leasing contract", (xxiii) "guarantee" and "guarantor" shall be deemed to include "suretyship" and "surety", respectively, (xxiv) all references to "bailor" and "bailee" shall be deemed to include references to "depositor" and "depositary", (xxv) "purchase money" security interest or debt shall be deemed to include a "reservation of ownership under an instalment" sale, "the sale with a right of redemption", "the right of ownership of a lessor under a leasing contract", and "the rights resulting from a lease" and (xxvi) "deposit account" shall include a "financial account" as defined in Article 2713.6 of the Civil Code of Québec. The parties hereto confirm that it is their wish that this

Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en anglais seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en anglais seulement (sauf si une autre langue est requise en vertu d'une loi applicable).*

(q) Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of its Subsidiaries, or any director, officer, employee, agent, Affiliate of any Loan Party or any of its Subsidiaries, that is registered or incorporated under the laws of Canada or of a province to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

(r) In this Agreement, where it relates to a French Loan Party, a reference to:

(i) an "administration," "insolvency," "dissolution" or "winding-up" means (A) a French Loan Party is unable or admits inability to pay any of its debts (in full or a substantial part) as they fall due or suspends making payments on any of its debts (in full or a substantial part) when they become due, (B) a French Loan Party is or becomes in *cessation des paiements* within the meaning of article L.631-1 of the French Commercial Code (*Code de commerce*), or encounters difficulties that it is not able to overcome within the meaning of article L.620-1 of the French Commercial Code (*Code de commerce*), or becomes insolvent under any applicable insolvency law or (C) a moratorium is declared in respect of any indebtedness of a French Loan Party or (D) a French Loan Party is subject to alert procedure (procédure d'alerte) by its statutory auditors in accordance with article L.234-1, L.234-2 or L.612-3 of the French Commercial Code (*Code de commerce*);

(ii) an "attachment" includes a *saisie*;

(iii) a "consolidation" or an "amalgamation" includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d'actifs*) and any demerger (*scission*) implemented in accordance with articles L.236-1 to L.236-24 of the French Commercial Code (*Code de commerce*);

(iv) "control" includes such term as defined in Article L. 233-3 I and II of the French Commercial Code (*Code de commerce*);

(v) "financial assistance" has the meaning stated in article L.225-216 of the French Commercial Code (*Code de commerce*) or in any other foreign law on financial assistance that is mandatorily applicable to a French Loan Party;

(vi) "gross negligence" means faute lourde;

(vii) a "guarantee" means any type of sûreté personnelle;

(viii) "insolvency proceeding" means (A) any corporate action or legal proceeding is taken by a French Loan Party in relation to (1) the suspension of payments, a moratorium of all or any indebtedness, dissolution, the opening of proceedings for sauvegarde (including, for the avoidance of doubt, sauvegarde accélérée), redressement judiciaire or liquidation judiciaire or réorganisation (in the context of a mandat ad hoc or of a conciliation or otherwise) of a French Loan Party other than a solvent liquidation or reorganization, (2) the appointment of a liquidator, receiver, administrator, administrative receiver, temporary administrator, mandataire ad-hoc, conciliateur or other person exercising similar functions in respect of a French Loan Party or in respect of all or any of their respective assets, except in relation to the appointment of a liquidator in case of an amicable dissolution (liquidation amiable) of a French Loan Party, or (3) the enforcement of any Lien over any assets of any member of the group occurs and such enforcement is likely to have a Material Adverse Effect, or (B) a French Loan Party commences proceeding for the appointment of a *mandataire* ad hoc or the opening of a procedure of conciliation in accordance with articles L. 611-3 to L. 611-15 of the French Commercial Code (*Code de commerce*), (C) a judgment opening proceedings for sauvegarde (including, for the avoidance of doubt, sauvegarde accélérée), redressement judiciaire or liquidation judiciaire or ordering a cession totale ou partielle de l'entreprise is rendered in relation to a French Loan Party in accordance with articles L.620-1 to L.670-8 of the French Commercial Code (*Code de commerce*), or (D) any procedure, judgment or step is taken, which has effects that are substantially the same as those referred to in paragraphs (A) through (C) above;

(ix) a "matured obligation" means any créance certaine, liquide et exigible;

(x) "merger" includes any fusion implemented in accordance with articles L.236-1 to L.236-24 of the French Commercial Code (*Code de commerce*);

(xi) a "person being unable to pay its debts" means that person being in a state of cessation des paiements in accordance with the French Commercial Code (*Code de commerce*);

(xii) "trustee", "fiduciary" and "fiduciary duty" has in each case the meaning given to such term under any applicable law;

(xiii) a "receiver" includes an administrateur judiciaire, a mandataire ad hoc pursuant to articles L. 611-3 to L. 611-15 of the French Commercial Code (*Code de commerce)* or a conciliateur;

(xiv) a "receiver" includes an administrateur judiciaire, a mandataire ad hoc or a conciliateur;

(xv) a "security interest" includes any type of security (sûreté réelle) and transfer by way of security;

(xvi) a "subsidiary" includes any entity of which a relevant Person has direct or indirect control (as defined in Article L. 233-3 I and II of the French Commercial Code (*Code de commerce*)); and

(xvii) "wilful misconduct" means dol.

(s) In this Agreement, where it relates to a person incorporated or formed or having its center of main interests in Mexico, a reference to:

(i) "constitutional documents" means *escritura constitutiva, contrato social, estatutos sociales* and any organizational documents, and amendments thereto, of a *sociedad, asociación, fundación* and any *persona jurídica*;

(ii) "corporation" means *sociedad anónima* (and any of its modalities, including, but not limited, to *sociedad anónima promotora de inversión*, *sociedad anónima promotora de inversión bursátil*, *sociedad anónima bursátil* and *sociedad financiera de objeto múltiple*);

(iii) "limited liability company" means *sociedad de responsabilidad limitada*;

(iv) "insolvency" (*concurso*) or "insolvency proceeding" (*procedimiento concursal*) includes, without limitation, any *concurso mercantil*, *quiebra*, execution of any composition with creditors or *administración por el conciliador o el síndico* in accordance with the *Ley de Concursos Mercantiles* (or *concurso de acreedores* under the *Código Civil Federal* or civil codes of the Mexican states) and any other proceedings or legal concepts similar to the foregoing;

(v) "winding up," "administration" or "dissolution" includes, without limitation, *disolución*, *liquidación*, *procedimiento concursal* or any other similar proceedings and shall be used in those circumstances as regulated under the laws of Mexico from time to time;

(vi) a "receiver," "administrative receiver," "administrator" or the like includes, without limitation, a *conciliador* or *síndico* and any other person performing the same function of each of the foregoing;

(vii) a "composition," "compromise," "assignment" or "arrangement" with any creditor includes, without limitation, the execution of a *convenio de acreedores* within the context of a *concurso mercantil* or *concurso de acreedores*;

(viii) a "matured obligation" includes, without limitation, any *crédito líquido y exigible* and *crédito vencido*;

(ix) a "security" includes any mortgage (*hipoteca*), pledge (*prenda*) (with or without transfer of possession) and, in general, any in rem security right governed by the laws of Mexico;

(x) "joint and several liability" means *obligación solidaria* and "jointly and severally liable" means *obligados solidariamente*, and

(xi) a "guarantee" includes any accessory personal guarantee (*fianza*), performance bond (*aval*), joint and several liability (*obligación solidaria*) and first demand guarantee (*garantía a primer requerimiento*); in the understanding however, that the obligations assumed by the Mexican Subsidiary Guarantors under this Agreement and the Guarantee Agreement are an *obligación solidaria*.

(t) In this Agreement, where it relates to an Irish Loan Party, (i) a reference to "examiner" and "examinership" shall have the meaning given to such terms in Part 10 of the Irish Companies Act and (ii) a person admitting an inability to pay its debts includes that person being unable to pay its debts within the meaning of Sections 509(3) and 570 of the Irish Companies Act.

(u) In this Agreement, where it relates to a Person incorporated or formed or having its "centre of main interests" (as that term is used in Article 3(1) of the Insolvency Regulation on insolvency proceedings (recast) as that regulation forms part of the domestic law of the United Kingdom) in Scotland or otherwise relates to assets, rights or interests located in Scotland or otherwise governed by Scots law, a reference to:

(i) a receiver, administrative receiver, administrator or other similar person includes, without limitation, a Scottish receiver with the powers conferred under Schedule 2 to the Insolvency Act 1986, a judicial factor or any person performing the same function of each of the foregoing;

(ii) forfeiture shall include, without limitation, irritancy;

(iii) freehold and easement include, without limitation, heritable or ownership interest and servitude respectively;

(iv) assigns and assignments include without limitation, assignees and assignations respectively;

(v) judgment and distress include, without limitation, decree and diligence respectively;

(vi) surety shall include, without limitation, guarantor;

(vii) in the context of undertakings given by the Scottish Loan Parties, covenants shall mean obligations when expressed as a noun; and "covenant" shall mean "oblige itself" when expressed as a verb;

(viii) a disposal shall include a sale, disposition, conveyance, transfer, assignation, grant, lease, declaration of trust, or other disposal; and

(ix) setoff includes rights of retention, claims of compensation, and right to balance accounts on insolvency.

(v) In this Agreement, where it relates to a Belgian Loan Party, a reference to:

(i) a "(provisional) liquidator", "(interim) receiver", "administrative receiver", "statutory manager", "monitor", "administrator", "trustee", "assignee", "custodian", "conservator" or other similar official includes a *vereffeningsdeskundige/practicien de la liquidation, herstructureringsdeskundige/practicien de la reorganization, curator/curateur*, *vereffenaar/liquidateur*, *gedelegeerd rechter/juge délégué*, *voorlopig bewindvoerder/administrateur provisoire*, *gerechtelijk bewindvoerder/administrateur judiciaire, mandataris ad hoc/mandataire ad hoc*, *gerechtsmandataris/mandataire de justice*, *gerechtelijke deskundige/expert judiciaire*, *and ondernemingsbemiddelaar/médiateur d'entreprise*, as applicable, and *sekwester/séquestre*;

(ii) a "Lien" or security interest includes any mortgage (*hypotheek/hypothèque*), pledge (*pand/gage*), privilege (*voorrecht/privilège*), a reservation of title (*eigendomsvoorbehoud/réserve de propriété*), a real security interest (*zakelijke zekerheid/sûreté réelle*), a transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*) and a promise or mandate (*mandaat/mandat*) to create any of the security interests mentioned above;

(iii) "commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness" means any negotiations conducted with a view to reaching a settlement agreement (*minnelijk akkoord/accord amiable*) with one or more of its creditors pursuant to Book XX, Title IV (*Minnelijk akkoord buiten gerechtelijke reorganisatie/Accord amiable hors réorganisation judiciaire*), Book XX, Title V/1, Chapter 1 (*Openbare gerechtelijke reorganisatie door een minnelijk akkoord/ Réorganisation judiciaire publique par accord amiable*), or Book XX, Title V/1, Chapter 4, Section 2 (*Besloten gerechtelijke reorganisatie door een minnellijk akkoord/Réorganisation judiciaire privée par accord amiable*) of the Belgian Code of Economic Law;

(iv) a person being "unable to pay its debts" is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*);

(v) a "suspension of payments" or "moratorium of any indebtedness" includes any of those terms in the context of any *gerechtelijke reorganisatie/réorganisation judiciaire*, *overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*, *staking van betaling/cessation de paiements,* or any other legal proceeding based on Book XX, Title V/I (*Insolventie van Ondernemingen/Insolvabilité des entreprises – Gerechtelijke Reorganisatie/Réorganisation Judiciaire*) or Title V/II (*Insolventie van Ondernemingen/Insolvabilité des entreprises – Overdracht onder gerechtelijk gezag/Transfert sous autorité judiciaire*) of the Belgian Code of Economic Law;

(vi) a "reorganization" includes any *procedure van minnelijk akkoord buiten gerechtelijke reorganisatie/procédure d'accord amiable hors réorganisation*

judiciaire, openbare gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire publique par accord amiable, openbare gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire publique par accord collectif, besloten gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire privée par accord amiable, besloten gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire privée par accord collectif, overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire, as applicable;

(vii) an "adjustment", "composition", "compromise", "assignment", "arrangement" or other relief with respect to its assets means a settlement agreement outside judicial reorganisation (*minnelijk akkoord buiten gerechtelijke reorganisatie/accord amiable hors réorganisation judiciaire*), or a judicial reorganization (*gerechtelijke reorganisatie/réorganisation judiciaire*) (including *openbare gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire publique par accord amiable, openbare gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire publique par un accord collectif, besloten gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire privée par accord amiable,* or *besloten gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire privée par un accord collectif*), or a transfer under judicial authority (*overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*) pursuant to Book XX, Titles IV, V/I or V/II of the Belgian Code of Economic Law, as applicable;

(viii) an "insolvency" or "insolvency proceedings" includes any *insolventieprocedure/procédure d'insolvabilité* (including any *procedure van minnelijk akkoord buiten gerechtelijke reorganisatie/procédure d'accord amiable hors réorganisation judiciaire, procedure van openbare of besloten gerechtelijke reorganisatie/procédure de réorganisation judiciaire publique ou privé, procedure van overdracht onder gerechtelijk gezag/ procédure de transfert sous autorité judiciaire, procedure van besloten voorbereiding van het faillissement/ proédure de préparation privée d'une faillite, procedure van faillissement/ procédure de faillite),* and any other concurrence between creditors (*samenloop van schuldeisers/concours des créanciers*);

(ix) a "bankruptcy", "receivership", "winding up", "liquidation", "administration" or "dissolution" includes *vereffening/liquidation, ontbinding/dissolution, faillissement/faillite, besloten voorbereiding van het faillissement/preparation privée d'une faillite and sluiting van een onderneming/fermeture d'entreprise;*

(x) an "expropriation", "attachment", "sequestration", "distraint", "execution" or "analogous process" includes any *onteigening/expropriation*, *uitvoerend beslag/saisie exécutoire*, *sekwester/séquestre* and *bewarend beslag/saisie conservatoire*;

(xi) an "amalgamation", "demerger", "merger", "corporate reconstruction" or "consolidation" includes any *overdracht van algemeenheid/transfert d'universalité*, *overdracht van bedrijfstak/transfert de branche d'activité*, *splitsing/scission* and *fusie/fusion* and "assimilated transaction" in accordance with article 12:7 and 12:8 (*gelijkgestelde verrichting/opération assimilée*) of the BCCA;

(xii) "Auxiliary" means any person or entity who performs (in whole or in part) any obligation of a party hereto, is engaged in relation to the performance of any obligation under the Loan Documents, or represents a party hereto in connection with the Loan Documents (whether in its own name and/or for its own account, or in the name and/or for the account of a party hereto), including auxiliaries (*hulppersonen/auxiliaires*) of a party hereto as referred to in Article 6.3, §2 of the Belgian Civil Code. This includes any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of a party hereto. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment;

(xiii) the "BCCA" means the Belgian Code of Companies and Associations dated 23 March 2019 (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended from time to time;

(xiv) the "Belgian Civil Code" means the Belgian *oud Burgerlijk Wetboek/ancien Code Civil* of 21 March 1804 and, with effect from its applicable effective date, the Belgian new *Burgerlijk Wetboek/Code Civil* introduced pursuant to the law of 13 April 2019 introducing a Civil Code and inserting book 8 "Evidence" in the Civil Code, as amended from time to time;

(xv) the "Belgian Code of Economic Law" means the Belgian *Wetboek van Economisch Recht/Code de Droit Economique* dated 28 February 2013, as amended from time to time;

(xvi) the "Belgian Mobilisation Law" means the *Wet betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvorderingen in de financiële sector/Loi relative à des mesures diverses pour faciliter la mobilization de créances dans le secteur financier*, as amended from time to time;

(xvii) the "Belgian Financial Collateral Law" means the *Wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten / Loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers* dated 15 December 2004, as amended from time to time;

(xviii) "Organizational Documents" includes the deed of incorporation (*oprichtingsakte/acte de constitution*), the latest (coordinated) articles of association (*statuten/statuts*), an extract from the Crossroad Bank for Enterprises (*uittreksel uit de Kruispuntbank van Ondernemingen/extrait de la Banque Carrefour des Enterprises*) a non-insolvency certificate from the clerk's office of the competent enterprise court and a Regsol.be search;

(xix) a "guarantee" means, only for the purpose of a guarantee granted by a Belgian Loan Party pursuant to the Guarantee Agreement or any other Loan Document, an independent guarantee (*autonome garantie/garantie autonome*) within the meaning of Article 9.1.2, 3° of the Belgian Civil Code and neither a surety (*borg/cautionnement*) nor any other accessory personal security (*accessoire persoonlijke zekerheid/sûreté personnelle accessoire*);

(xx) "gross negligence" means *zware fout/faute lourde*;

(xxi) "willful misconduct" or "willful breach" means *opzettelijke fout faute intentionnelle*;

(xxii) a "subsidiary" shall be deemed to include a *dochtervennootschap/filiale* as defined in Article 1:15 of the BCCA;

(xxiii) a Loan Party or Subsidiary being "incorporated" or "organized" in Belgium or of which its "jurisdiction of incorporation" is Belgium, means that such Loan Party or Subsidiary has its statutory seat (*zetel/siège*) in Belgium;

(xxiv) "control" has the meaning set out in Articles 1:14 *et seq.* of the BCCA, and the term controlling shall be construed accordingly;

(xxv) a "successor" means an *algemene rechtsopvolger/successeur universel*;

(xxvi) other similar taxes shall include (A) [reserved], (B) registration duties relating to the registration of the Liens created pursuant to the Belgian Security Documents in the Belgian pledge register to the extent applicable or, as the case may be, (C) notarial, registration and mortgage duties relating to any Security Documents entered into via a Belgian notarial deed to the extent applicable;

(xxvii) where this Agreement refers to any computation of a term or period of time, article 1.7 of the Belgian Civil Code shall not apply;

(xxviii)an undertaking that a person shall cause or shall procure another person to take or omit certain actions shall be construed as a reference to the concept of *sterkmaking/porte-fort* as set out in Article 5.106 of the Belgian Civil Code;

(xxix) each party hereto agrees to waive Article 5.74, Article 5.90, second paragraph and Article 5.239, §2 of the Belgian Civil Code and agrees that it shall

not be entitled to make any claim or exercise any rights under Article 5.74, Article 5.90, second paragraph and Article 5.239, §2 of the Belgian Civil Code in respect of any Loan Documents governed by Belgian law, without prejudice however to the rights of the Secured Parties as expressly set out in the Loan Documents;

(xxx) to the fullest extent permitted by law, each party hereto expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any non-contractual claim and right it may have against any Auxiliary of each other party hereto as referred to in, and pursuant to, article 6.3, §2 of the Belgian Civil Code in connection with the Loan Documents;

(xxxi) to the extent that Belgian law governs the non-contractual obligations of the parties hereto and to the fullest extent permitted by law, each party hereto expressly and irrevocably waives (for itself and on behalf of any of its Affiliates) any non-contractual claim or right it may have against each other party hereto pursuant to article 6.3, §1 of the Belgian Civil Code in respect of any breach by a party hereto of any of its obligations under the Loan Documents;

(xxxii) paragraphs (xxx) and (xxxi) above shall not apply to non-contractual claims or rights in respect of any breach by a party hereto or by any auxiliaries of each other party hereto that constitutes either (i) a breach of its general duty of care obligation or (ii) a criminal offence;

(xxxiii) to the extent necessary, it is confirmed in accordance with article 1.8 §6 of the Belgian Civil Code, that any representative (*lasthebber/mandataire*) appointed under any Loan Document may act as counterparty or in the case of a current or future conflict of interest; and

(xxxiv)each party hereto agrees that these waivers and this Agreement applies to all Loan Documents governed by Belgian law and any other document entered into pursuant to this Agreement governed by Belgian law, without prejudice however to the rights of the Loan Parties as expressly set out in the Loan Documents.

(w) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to an Australian Subsidiary Guarantor or Australian Security Document, a reference in this Agreement to:

(i) "Account Debtor" also includes any "account debtor" as defined in section 10 of the Australian PPSA;

(ii) "Affiliate" has the meaning given to it in section 50AA of the Australian Corporations Act;

(iii) "control" for the purposes of any Blocked Account domiciled in Australia has the meaning given to it in section 341A of the Australian PPSA;

(iv) "controller," "receiver" or "receiver manager" has the meaning given to it in section 9 of the Australian Corporations Act;

(v) "Solvent" means that it is not 'insolvent' within the meaning of section 95A(2) of the Australian Corporations Act; and

(vi) "subsidiary" means a subsidiary within the meaning given in Part 1.2 Division 6 of the Australian Corporations Act.

(x) The parties agree that the Banking Code of Practice (Australia) does not apply to the Loan Documents nor the transactions under them.

(y) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Polish Subsidiary Guarantor, a reference to:

(i) "Polish Act on Registered Pledges" means the Polish Act on Registered Pledges and the Pledge Register of 6 December 1996, as amended;

(ii) "Polish Bankruptcy Law" means the Polish Bankruptcy Law dated 28 February 2003, as amended;

(iii) "Polish Civil Code" means the Polish Civil Code dated 23 April 1964, as amended;

(iv) "Polish Civil Procedure Code" means the Polish Civil Procedure Code dated 17 November 1964, as amended;

(v) "Polish Commercial Companies Code" means Commercial Companies Code dated 15 September 2000, as amended.

(vi) "Polish Restructuring Law" means the Polish Restructuring Law dated 15 May 2015, as amended;

(vii) an "agent" includes an attorney (*pełnomocnik*), delivery agent (*pełnomocnik do doręczeń*), pledge administrator (*administrator zastawu*), mortgage administrator (*administrator hipoteki*) and mandatory (*zleceniobiorca*) of a person;

(viii) an "administration" means (i) administration (*zarząd*) established under Article 27 of the Polish Act on Registered Pledges or Article 1064 of the Polish Civil Procedure Code or (ii) administration of seized property (*zarząd zajętą nieruchomością*) established under Article 931 of the Polish Civil Procedure Code;

(ix) a "composition", "assignment" or "similar proceedings" includes a *układ* (including a partial composition (*układ częściowy*)) concluded or approved during insolvency proceedings pursuant to the Polish Bankruptcy Law or restructuring proceedings (*postępowanie restrukturyzacyjne*) under the Polish Restructuring Law; this also includes *postępowanie upadłościowe z możliwością*

zawarcia układu, postępowanie naprawcze, postępowanie o zatwierdzeniu układu, przyspieszone postępowanie układowe, postępowanie układowe or *postępowanie sanacyjne;*

(x) a "compulsory manager", "receiver" or "administrator" includes a *sędzia komisarz, tymczasowy nadzorca sądowy, nadzorca sądowy, nadzorca układu, kurator, zarządca, tymczasowy zarządca, syndyk* or *zarządca przymusowy* within the meaning of the Polish Bankruptcy Law, the Polish Restructuring Law or established under Article 27 of the Polish Act on Registered Pledges or Article 931 or Article 1064 of the Polish Civil Procedure Code;

(xi) a "disposal" (*rozporządzenie*) means a sale (*sprzedaż*), transfer (*przewłaszczenie*), assignment (*przelew*), grant (*darowizna*), lease (*oddanie w najem lub dzierżawę*), licence (*udzielenie licencji*), declaration of trust (*ustanowienie stosunku powiernictwa*) or other disposal, whether voluntary or involuntary;

(xii) "security interest" includes any mortgage (*hipoteka*), pledge (*zastaw*), financial pledge (*zastaw finansowy*), security assignment (*przelew na zabezpieczenie*), security transfer of title (*przewłaszczenie na zabezpieczenie*), retention right (*prawo zatrzymania*), right to reclaim sold goods (*zastrzeżenie własności rzeczy sprzedanej*), Polish law submission to enforcement (*oświadczenie o dobrowolnym poddaniu się egzekucji*), any right in rem (*prawo rzeczowe*) any other obligation (*zobowiązanie*) created for the purpose of granting security, provided that for avoidance of doubt the references to Polish terms above shall not be interpreted as to exclude any other security interest under Polish or any other law;

(xiii) a "winding up" or "dissolution" or "liquidation" includes a declaration of bankruptcy (*ogłoszenie upadłości*) and liquidation (*likwidacja*);

(xiv) an "indemnity" means any obligation to (i) compensate loss incurred by any person (*zobowiązanie do naprawienia szkody*), (ii) assume debt of any person (*zobowiązanie do przejęcia długu*) and (iii) release any person from an obligation to perform (*zobowiązanie do zwolnienia z obowiązku świadczenia*);

(xv) a "moratorium" means deferral in payment of pecuniary obligations (*odroczenie spłaty zobowiązań pieniężnych*);

(xvi) an "attachment" and "sequestration" means injunction over the property (*zajęcie*); and

(xvii) an "execution" means action undertaken in the enforcement proceedings (*czynność egzekucyjna*).

(z) Without prejudice to the generality of any provision of this Agreement, where it relates to a German Loan Party or other applicable term, a reference to:

(i) a "liquidator", "compulsory manager", "receiver", "administrator" or similar officer includes an *Insolvenzverwalter*, a *Vorläufiger Insolvenzverwalter*, a *Zwangsverwalter*, a *Restrukturierungsbeauftragter*, a Liquidator or a custodian or creditor's trustee (*Sachverwalter and Vorläufiger Sachverwalter*);

(ii) "director" includes any statutory legal representative(s) (*organschaftlicher Vertreter*) of a person pursuant to the laws of its jurisdiction of incorporation, including but not limited to, in relation to a person incorporated or established in Germany, a managing director (*Geschäftsführer*) or member of the board of directors (*Vorstand*);

(iii) a "disposal" or "disposition" includes a *Verfügung*;

(iv) **"**filing for insolvency**"** or to "file for insolvency" includes the meaning *Antrag auf Eröffnung des Insolvenzverfahrens*;

(v) a person being "insolvent" or "unable to pay its debts" includes that person being in a state of *Zahlungsunfähigkeit* under Sec. 17 of the German Insolvency Law (*Insolvenzordnung*) or being over-indebted (*überschuldet*) under Sec. 19 of the German Insolvency Law (*Insolvenzordnung*) or that the persons threatens to become unable to pay its debts (*drohend zahlungsunfähig*) within the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*);

(vi) a "winding up", "administration" or "dissolution" (and each of those terms) includes any liquidation (*Liquidation*), preliminary and permanent administration and dissolution (*Auflösung*) and insolvency proceedings (*Insolvenzverfahren*);

(vii) a "step" or "procedure" taken in connection with a moratorium for an entity to which German insolvency law applies includes the offer of a restructuring plan (*Restrukturierungsplan*) in accordance with Sec. 17 StaRUG;

(viii) an "action" includes any action taken by a restructuring court (*Restrukturierungsgericht*) under Sec. 29 paragraph 2 StaRUG or any analogous procedure;

(ix) a "suspension of payments" or "moratorium of any indebtedness" or "moratorium" includes but is not limited to any suspensions or moratoriums ordered by a competent insolvency court (*Insolvenzgericht*) pursuant to Sec. 21 para 2 no. 3 or 5 German Insolvency Code (*Insolvenzordnung*) and stabilization orders (*Stabilisierungsanordnungen*) under the StaRUG, protective shield proceedings (*Schutzschirmverfahren*) and insolvency plan proceedings (*Insolvenzplanverfahren*); and

(x) a "scheme of arrangement" includes a restructuring plan (*Restrukturierungsplan*) in accordance with Sec. 2 et seqq. StaRUG.

1.3 Borrower Representative. Each Borrower hereby designates the Parent Borrower as the Borrower Representative. The Borrower Representative will be acting as agent on each Borrower's behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Loans pursuant to Section 2 and Section 4 or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. The Borrower Representative hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

SECTION 2

Amount and Terms of Commitments

2.1 Commitments.

(a) (I) Subject to and upon the terms and conditions set forth herein, each Lender with a U.S. Facility Commitment severally agrees to make, at any time and from time to time on or after the Closing Date and prior to the Termination Date, a Revolving Credit Loan or Revolving Credit Loans to the U.S. Borrowers (subject to Subsection 11.21, on a joint and several basis as among the U.S. Borrowers) (each a "U.S. Facility Revolving Credit Loan" and, collectively, the "U.S. Facility Revolving Credit Loans"), which U.S. Facility Revolving Credit Loans:

(i) shall, at the option of the applicable U.S. Borrower, be denominated in Dollars or any Designated Foreign Currency (other than Australian Dollars, New Zealand Dollars, Canadian Dollars, Euro and Sterling);

(ii) shall, at the option of the applicable U.S. Borrower, be incurred and maintained as, or converted into, ABR Loans, Daily Simple SOFR Rate Loans, Term SOFR Rate Loans or Eurocurrency Loans; provided that except as otherwise specifically provided in Subsections 4.9 and 4.10, all U.S. Facility Revolving Credit Loans comprising the same Borrowing shall at all times be of the same Type;

(iii) may be repaid and reborrowed in accordance with the provisions hereof;

(iv) shall not be made (and shall not be required to be made) by any U.S. Facility Lender to the extent the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause (x) the Individual U.S. Facility Lender Exposure of such U.S. Facility Lender to exceed the amount of its U.S. Facility Commitment at such time or (y) the Aggregate U.S. Facility

Lender Exposure to exceed the Total U.S. Facility Commitment as then in effect; and

(v) shall not be made (and shall not be required to be made) to any U.S. Borrower to the extent the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause the Aggregate U.S. Borrower U.S. Facility Credit Extensions to exceed the difference of (x) the U.S. Borrowing Base at such time (based on the Borrowing Base Certificate last delivered) minus (y) the unpaid balance of the Aggregate U.S. Borrower Global Facility Credit Extensions minus (z) the amount, if any, by which the unpaid balance of the Aggregate RoW Borrower Credit Extensions exceeds the RoW Borrowing Base at such time (based on the Borrowing Base Certificate last delivered) without giving effect to clause (e) of the definition thereof.

(II) Subject to and upon the terms and conditions set forth herein, each Lender with a French Facility Commitment severally agrees to make, at any time and from time to time on or after the Closing Date and prior to the Termination Date, a Revolving Credit Loan or Revolving Credit Loans to the French Borrower (each of the foregoing, a "French Facility Revolving Credit Loan" and, collectively, the "French Facility Revolving Credit Loans"), which French Facility Revolving Credit Loans:

(i) shall be denominated in Euro;

(ii) shall be incurred and maintained as Eurocurrency Loans;

(iii) may be repaid and reborrowed in accordance with the provisions hereof;

(iv) shall not be made (and shall not be required to be made) by any French Facility Lender to the extent the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause (x) the Individual French Facility Lender Exposure of such French Facility Lender to exceed the amount of its French Facility Commitment at such time or (y) the Aggregate French Facility Lender Exposure to exceed the Total French Facility Commitment as then in effect; and

(v) shall not be made (and shall not be required to be made) to any French Borrower to the extent the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause the Aggregate French Borrower Credit Extensions made to such French Borrower to exceed the French Borrowing Base of such French Borrower at such time (based on the Borrowing Base Certificate last delivered).

(III) Subject to and upon the terms and conditions set forth herein, each Lender with a Global Facility Commitment severally agrees to make (including through a Non-Global Affiliate,

if applicable, in the case of Revolving Credit Loans to the U.S. Borrowers), at any time and from time to time on or after the Closing Date and prior to the Termination Date, a Revolving Credit Loan or Revolving Credit Loans to (i) the RoW Borrowers (subject to Subsection 11.21, on a joint and several basis as among the RoW Borrowers with respect to such Revolving Credit Loans made to the RoW Borrowers) and (ii) the U.S. Borrowers (subject to Subsection 11.21, on a joint and several basis as between the U.S. Borrowers with respect to such Revolving Credit Loans made to the U.S. Borrowers) (each of the foregoing, a "Global Facility Revolving Credit Loan" and, collectively, the "Global Facility Revolving Credit Loans"), which Global Facility Revolving Credit Loans:

(i) shall, at the election of the applicable Borrower, (u) in the case of Global Facility Revolving Credit Loans made to any RoW Borrower, be denominated in Euro, (v) in the case of Global Facility Revolving Credit Loans made to a Canadian Borrower, be denominated in Canadian Dollars, (w) in the case of Global Facility Revolving Credit Loans made to a New Zealand Borrower, be denominated in New Zealand Dollars, (x) in the case of Global Facility Revolving Credit Loans made to a Scottish Borrower or a UK Borrower, be denominated Sterling, (y) in the case of Global Facility Revolving Credit Loans made to a U.S. Borrower, be denominated in Dollars or Australian Dollars and (z) in the case of Global Facility Revolving Credit Loans made to any Borrower, be denominated in any Designated Foreign Currency (other than Australian Dollars, New Zealand Dollars, Canadian Dollars, Euro and Sterling);

(ii) shall, at the option of the applicable Borrower, (v) in the case of Global Facility Revolving Credit Loans denominated in Dollars, be incurred and maintained as, or converted into, ABR Loans, Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, (w) in the case of Global Facility Revolving Credit Loans denominated in Canadian Dollars, be incurred and maintained as, or converted into, Canadian Prime Rate Loans or Eurocurrency Loans, (x) in the case of Global Facility Revolving Credit Loans denominated in Euro, Australian Dollars or New Zealand Dollars, be incurred and maintained as Eurocurrency Loans, (y) in the case of Global Facility Revolving Credit Loans denominated in Sterling, be incurred and maintained as RFR Loans and (z) in the case of Global Facility Revolving Credit Loans denominated in any Designated Foreign Currency (other than Australian Dollars, New Zealand Dollars, Canadian Dollars, Euro and Sterling), be incurred as agreed among the Administrative Agent, the Borrowers and the Global Facility Lenders; provided that except as otherwise specifically provided in Subsections 4.9 and 4.10, all Global Facility Revolving Credit Loans comprising the same Borrowing shall at all times be of the same Type;

(iii) may be repaid and reborrowed in accordance with the provisions hereof;

(iv) shall not be made (and shall not be required to be made) by any Global Facility Lender to the extent the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause (x) the

Individual Global Facility Lender Exposure of such Global Facility Lender to exceed the amount of its Global Facility Commitment at such time or (y) the Aggregate Global Facility Lender Exposure to exceed the Total Global Facility Commitment as then in effect;

(v) shall not be made (and shall not be required to be made) to any U.S. Borrower to the extent the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause the Aggregate U.S. Borrower Global Facility Credit Extensions to exceed the difference of (x) the U.S. Borrowing Base at such time (based on the Borrowing Base Certificate last delivered) minus (y) the unpaid balance of the Aggregate U.S. Borrower U.S. Facility Credit Extensions;

(vi) shall not be made (and shall not be required to be made) to any RoW Borrower (other than any German Borrower) to the extent the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause the Aggregate RoW Borrower Credit Extensions to exceed the difference of (x) the RoW Borrowing Base at such time (based on the Borrowing Base Certificate last delivered) minus (y) the unpaid balance of the Aggregate U.S. Borrower Global Facility Credit Extensions; and

(vii) shall not be made (and shall not be required to be made) to any German Borrower to the extent the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause the German Borrower Credit Extensions to such German Borrower to exceed such German Borrower's German Borrowing Base at such time (based on the Borrowing Base Certificate last delivered).

(b) Notwithstanding anything to the contrary in Subsection 2.1(a) or elsewhere in this Agreement, the Administrative Agent shall have the right to establish Availability Reserves in such amounts, and with respect to such matters, as the Administrative Agent in its Permitted Discretion shall deem necessary or appropriate, against the U.S. Borrowing Base, the French Borrowing Bases, the German Borrowing Bases or the RoW Borrowing Base, as applicable (but without duplication), including reserves with respect to (i) sums that the respective Borrowers are or will be required to pay (such as taxes (including payroll and sales taxes), assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and have not yet paid and (ii) amounts owing by the respective Borrowers or, without duplication, their respective Restricted Subsidiaries to any Person to the extent secured by a Lien on, or trust over, any of the ABL Priority Collateral, which Lien or trust, in the Permitted Discretion of the Administrative Agent is capable of ranking senior in priority to or pari passu with one or more of the Liens in the ABL Priority Collateral granted in the Security Documents (such as Liens or trusts in favor of landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers, or Liens or trusts for ad valorem, excise, sales, or other taxes where given priority under applicable law) in and to such item of the ABL Priority Collateral (including any such Liens in respect of

Management Guarantees or Liens securing Indebtedness incurred under Subsection 8.13(y)); provided that (x) with respect to any Availability Reserve (other than any Designated Hedging Reserves or Designated Cash Management Reserves), the Administrative Agent shall have provided the applicable Borrower reasonable advance notice of any such establishment and (y) with respect to any Designated Hedging Reserves or Designated Cash Management Reserves, (i) the Administrative Agent may establish such Designated Hedging Reserves or Designated Cash Management Reserves immediately upon receiving notice in writing from the Borrower Representative pursuant to Subsection 11.22 that a Designated Hedging Reserve or Designated Cash Management Reserve, as applicable, may be established and (ii) the Administrative Agent shall increase, reduce or eliminate the amount of any existing Designated Hedging Reserve or existing Designated Cash Management Reserve immediately upon receiving written notice of any adjustment to the amount of such existing Designated Hedging Reserve or existing Designated Cash Management Reserve from the Borrower Representative pursuant to the last sentence of Subsection 11.22 (provided that the Administrative Agent shall not be obligated to establish or increase any Designated Hedging Reserve or Designated Cash Management Reserve if at the time of, and after giving effect to, such establishment or increase, Excess Availability would be less than zero); and provided, further, that the Administrative Agent may only establish an Availability Reserve after the Closing Date based on an event, condition or other circumstance arising after the Closing Date or based on facts not known to the Administrative Agent on the Closing Date. The amount of any such Availability Reserve shall have a reasonable relationship to the event, condition or other matter that is the basis for the Availability Reserve. Upon delivery of such notice, the Administrative Agent shall be available to discuss any proposed Availability Reserve, and the applicable Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Availability Reserve or increase no longer exists, in a manner and to the extent reasonably satisfactory to the Administrative Agent in the exercise of its Permitted Discretion. In no event shall such notice and opportunity limit the right of the Administrative Agent to establish such Availability Reserve, unless the Administrative Agent shall have determined in its Permitted Discretion that the event, condition or other matter that is the basis for such new Availability Reserve no longer exists or has otherwise been adequately addressed by the applicable Borrower. In the event that the event, condition or other matter giving rise to the establishment of any Availability Reserve shall cease to exist (unless there is a reasonable prospect that such event, condition or other matter will occur again within a reasonable period of time thereafter), the Availability Reserve established pursuant to such event, condition or other matter, shall be discontinued. Notwithstanding anything herein to the contrary, Availability Reserves shall not duplicate (i) eligibility criteria contained in the definition of "Eligible Accounts", "Eligible Cash", "Eligible Credit Card Receivables" or "Eligible Inventory" and vice versa, or (ii) reserves or criteria deducted in computing the value of Eligible Inventory (based on cost and quantity) and vice versa.

(c) In the event the U.S. Borrowers, the French Borrowers or the RoW Borrowers are, as applicable, unable to comply with the Borrowing Base limitations set forth in Subsection 2.1(a)(I), 2.1(a)(II) or 2.1(a)(III), as the case may be, or the conditions precedent to the making of Revolving Credit Loans or the issuance of Letters of Credit set forth in Section 6, (x) the U.S. Facility Lenders authorize the Administrative Agent, for the account of the U.S. Facility Lenders, to make U.S. Facility Revolving Credit Loans to the U.S. Borrowers, (y) the French Facility Lenders authorize the Administrative Agent, for the account of the French Facility Lenders, to make French Facility Revolving Credit Loans to the French Borrowers and (z) the

Global Facility Lenders authorize the Administrative Agent, for the account of the Global Facility Lenders, to make Global Facility Revolving Credit Loans to the RoW Borrowers, which may only be made as ABR Loans in the case of Revolving Credit Loans denominated in Dollars to the U.S. Borrowers, Canadian Prime Rate Loans in the case of Revolving Credit Loans denominated in Canadian Dollars to the Canadian Borrowers, Eurocurrency Loans with an Interest Period of one month in the case of Revolving Credit Loans denominated in Australian Dollars, Euro or New Zealand Dollars to the U.S. Borrowers, the French Borrowers or the German Borrowers, as applicable, or RFR Loans in the case of Revolving Credit Loans denominated in Sterling to the RoW Borrowers (each, an "Agent Advance") for a period commencing on the date the Administrative Agent first receives a notice of Borrowing requesting an Agent Advance until the earliest of (i) the 30th Business Day after such date, (ii) the date the respective Borrowers or Borrower are again able to comply with the Borrowing Base limitations set forth in Subsection 2.1(a)(I), 2.1(a)(II) or 2.1(a)(III), as applicable, and the conditions precedent to the making of Revolving Credit Loans and issuance of Letters of Credit set forth in Section 6, or obtains an amendment or waiver with respect thereto and (iii) the date the Required Lenders instruct the Administrative Agent to cease making Agent Advances (in each case, the "Agent Advance Period"). The Administrative Agent shall not make any Agent Advance to the extent that at such time the amount of such Agent Advance (I) in the case of Agent Advances made to the French Borrowers, (A) when added to the aggregate outstanding amount of all other Agent Advances made to the French Borrowers at such time, would exceed 10.0% of the French Borrowing Bases at such time based on the Borrowing Base Certificate last delivered or (B) when added to the Aggregate French Facility Lender Exposure as then in effect (immediately prior to the incurrence of such Agent Advance), would exceed the Total French Facility Commitment at such time, (II) in the case of Agent Advances made to the RoW Borrowers (other than the German Borrowers), (A) when added to the aggregate outstanding amount of all other Agent Advances made to the RoW Borrowers (other than the German Borrowers) at such time, would exceed 10.0% of the RoW Borrowing Base at such time (based on the Borrowing Base Certificate last delivered) or (B) when added to the Aggregate Global Facility Lender Exposure as then in effect (immediately prior to the incurrence of such Agent Advance), would exceed the Total Global Facility Commitment at such time, (III) in the case of Agent Advances made to the German Borrowers, (A) when added to the aggregate outstanding amount of all other Agent Advances made to the German Borrowers at such time, would exceed 10.0% of the German Borrowing Bases at such time (based on the Borrowing Base Certificate last delivered) or (B) when added to the Aggregate Global Facility Lender Exposure as then in effect (immediately prior to the incurrence of such Agent Advance), would exceed the Total Global Facility Commitment at such time or (IV) in the case of Agent Advances made to the U.S. Borrowers, (A) when added to the aggregate outstanding amount of all other Agent Advances made to the U.S. Borrowers at such time, would exceed 10.0% of the U.S. Borrowing Base at such time (based on the Borrowing Base Certificate last delivered) or (B) when added to the Aggregate U.S. Facility Lender Exposure as then in effect (immediately prior to the incurrence of such Agent Advance), would exceed the Total U.S. Facility Commitment at such time. It is understood and agreed that, subject to the requirements set forth above, Agent Advances may be made by the Administrative Agent in its discretion to the extent the Administrative Agent deems such Agent Advances necessary or desirable (x) to preserve and protect the applicable ABL Priority Collateral, or any portion thereof, (y) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other obligations of the Loan Parties hereunder and under the other Loan Documents or (z) to pay any other amount chargeable to or required to be paid by the

Borrowers pursuant to the terms of this Agreement, including payments of reimbursable expenses and other sums payable under the Loan Documents, and that the Borrowers shall have no right to require that any Agent Advances be made.

(d) Each Borrower agrees that, upon the request to the Administrative Agent by any Revolving Credit Lender made on or prior to the Closing Date or in connection with any assignment pursuant to Subsection 11.6(b), in order to evidence such Lender's Revolving Credit Loans, such Borrower will execute and deliver to such Lender a promissory note substantially in the form of Exhibit A-1 hereto (each, as amended, restated, supplemented, replaced or otherwise modified from time to time, a "Revolving Credit Note"), with appropriate insertions as to payee, date and principal amount, payable to such Lender and in a principal amount equal to the aggregate unpaid principal amount of all Revolving Credit Loans made by such Revolving Credit Lender to such Borrower. Each Revolving Credit Note shall (i) be dated the Closing Date, (ii) be stated to mature on the Termination Date and (iii) provide for the payment of interest in accordance with Subsection 4.1.

2.2 Procedure for Revolving Credit Borrowing. Each of the Borrowers may borrow under the Commitments on the Closing Date and the Parent Borrower and any Subsidiary Borrower (or any of their permitted successors hereunder) may borrow under the Commitments hereunder on any Business Day after the Closing Date during the Commitment Period, provided that the Borrower Representative shall give the Administrative Agent irrevocable (in the case of any notice except notice with respect to the initial Extension of Credit hereunder, which shall be irrevocable after the funding) notice in substantially the form of Exhibit J-1 hereto or in such other form as may be agreed between the Borrower Representative and the Administrative Agent (each, a "Borrowing Request") (which Borrowing Request must be received by the Administrative Agent prior to (1) in the case of Daily Simple SOFR Rate Loans, Term SOFR Rate Loans or ABR Loans to be borrowed on the Closing Date, 12:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion), one Business Day prior to the Closing Date, and (2) in all other cases, (a) 2:00 P.M., New York City time, at least three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the requested Borrowing Date, if all or any part of the requested Revolving Credit Loans are to be initially Term SOFR Rate Loans or Eurocurrency Loans (other than AUD Rate Loans and NZD Rate Loans) or RFR Loans, (b) 10:00 A.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion), on the requested Borrowing Date, for ABR Loans, (c) 10:00 A.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion), one Business Day prior to the requested Borrowing Date, for Canadian Prime Rate Loans, or (d) 12:00 P.M., New York City time, at least five Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the requested Borrowing Date, if all or any part of the requested Revolving Credit Loans are to be initially Daily Simple SOFR Rate Loans, AUD Rate Loans or NZD Rate Loans) specifying (i) the identity of a Borrower, (ii) the amount to be borrowed, (iii) the requested Borrowing Date, (iv) whether the borrowing is to be in Dollars, a Designated Foreign Currency or a combination thereof, (v) whether the borrowing is to be of ABR Loans, Daily Simple SOFR Rate Loans, Canadian Prime Rate Loans, RFR Loans, Term SOFR Rate Loans or Eurocurrency Loans or a combination thereof and (vi) if the borrowing is to be entirely or partly of Term SOFR Rate Loans or Eurocurrency Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Each

Borrowing shall be in an amount equal to, except any Loan to be used solely to pay a like amount of outstanding Reimbursement Obligations or Swingline Loans, in multiples (t) in the case of any Loan denominated in Dollars, $500,000 (or, if the Commitments then available (as calculated in accordance with Subsection 2.1(a)) are less than $500,000, such lesser amount) or a whole multiple of $100,000 in excess thereof, (u) in the case of any Loan denominated in Canadian Dollars, C$500,000 (or, if the Commitments then available (as calculated in accordance with Subsection 2.1(a)) are less than the Dollar Equivalent of C$500,000, such lesser amount) or a whole multiple of C$100,000 in excess thereof, (v) in the case of any Loan denominated in Australian Dollars, AU$500,000 (or, if the Commitments then available (as calculated in accordance with Subsection 2.1(a)) are less than the Dollar Equivalent of AU$500,000, such lesser amount) or a whole multiple of AU$100,000 in excess thereof, (w) in the case of any Loan denominated in New Zealand Dollars, NZ$500,000 (or, if the Commitments then available (as calculated in accordance with Subsection 2.1(a)) are less than the Dollar Equivalent of NZ$500,000, such lesser amount) or a whole multiple of NZ$100,000 in excess thereof, (x) in the case of any Loan denominated in Euro, €500,000 (or, if the Commitments then available (as calculated in accordance with Subsection 2.1(a)) are less than the Dollar Equivalent of €500,000, such lesser amount) or a whole multiple of €100,000 in excess thereof, (y) in the case of any Loan denominated in Sterling, £500,000 (or, if the Commitments then available (as calculated in accordance with Subsection 2.1(a)) are less than the Dollar Equivalent of £500,000, such lesser amount) or a whole multiple of £100,000 in excess thereof and (z) in the case of any Loan denominated in any other Designated Foreign Currency, in such minimum amounts and multiples in excess thereof as the Borrower Representative and the Administrative Agent may agree. Upon receipt of any such notice from the Borrower Representative the Administrative Agent shall promptly notify each applicable Revolving Credit Lender thereof. Subject to the satisfaction of the conditions precedent specified in Subsection 6.2 to the extent applicable (or in the case of the initial Extension of Credit on the Closing Date, Subsection 6.1), each applicable Revolving Credit Lender will make the amount of its pro rata share of each borrowing of Revolving Credit Loans available to the Administrative Agent for the account of the Borrower identified in such notice at the office of the Administrative Agent specified in Subsection 11.2 prior to 12:00 P.M. (or 9:00 A.M., in the case of the initial borrowing hereunder), New York City time, or at such other office of the Administrative Agent or at such other time as to which the Administrative Agent shall notify such Lender reasonably in advance of the Borrowing Date with respect thereto, on the Borrowing Date requested by such Borrower and in funds immediately available to the Administrative Agent.

2.3 Termination or Reduction of Commitments.

(a) The Borrower Representative (on behalf of itself and each other applicable U.S. Borrower) shall have the right, upon not less than three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice to the Administrative Agent (who will promptly notify the Lenders), to terminate the U.S. Facility Commitments or, from time to time, to reduce the amount of the U.S. Facility Commitments; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any prepayments of the U.S. Facility Revolving Credit Loans and U.S. Facility Swingline Loans made on the effective date thereof, the aggregate principal amount of the U.S. Facility Revolving Credit Loans and U.S. Facility Swingline Loans then outstanding, when added to the sum of the then outstanding U.S. Facility L/C Obligations, would exceed the U.S. Facility Commitments then in effect and provided, further, that any such notice of termination delivered by the Borrower

Representative may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower Representative (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any such reduction shall be in an amount equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and shall reduce permanently the applicable Commitments then in effect.

(b) The Borrower Representative (on behalf of itself and each other applicable Borrower) shall have the right, upon not less than three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice to the Administrative Agent (who will promptly notify the Lenders), to terminate the French Facility Commitments or, from time to time, to reduce the amount of the French Facility Commitments; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any prepayments of the French Facility Revolving Credit Loans made on the effective date thereof, the aggregate principal amount of the French Facility Revolving Credit Loans then outstanding, when added to the sum of the then outstanding French Facility L/C Obligations, would exceed the French Facility Commitments then in effect and provided, further, that any such notice of termination delivered by the Borrower Representative may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower Representative (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any such reduction shall be in an amount equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and shall reduce permanently the applicable Commitments then in effect.

(c) The Borrower Representative (on behalf of itself and each other applicable Borrower) shall have the right, upon not less than three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice to the Administrative Agent (who will promptly notify the Lenders), to terminate the Global Facility Commitments or, from time to time, to reduce the amount of the Global Facility Commitments; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any prepayments of the Global Facility Revolving Credit Loans and Global Facility Swing Line Loans made on the effective date thereof, the aggregate principal amount of the Global Facility Revolving Credit Loans and Global Facility Swing Line Loans then outstanding, when added to the sum of the then outstanding Global Facility L/C Obligations, would exceed the Global Facility Commitments then in effect and provided, further, that any such notice of termination delivered by the Borrower Representative may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower Representative (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any such reduction shall be in an amount equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and shall reduce permanently the applicable Commitments then in effect.

2.4 Swingline Commitments.

(a) (i) Subject to the terms and conditions hereof, the U.S. Facility Swingline Lender agrees to make swingline loans (each, a "U.S. Facility Swingline Loan") to any of the U.S. Borrowers from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding not to exceed $90,000,000; provided that at no time may (1) the then outstanding Aggregate U.S. Borrower U.S. Facility Credit Extensions exceed the applicable limitations set forth in Subsection 2.1(a)(I)(v) or (2) the Aggregate U.S. Facility Lender Exposure exceed the Total U.S. Facility Commitment as then in effect (it being understood and agreed that the Administrative Agent shall calculate the Dollar Equivalent of the then outstanding Revolving Credit Loans in any Designated Foreign Currency on the date the notice of borrowing of U.S. Facility Swingline Loans is given for purposes of determining compliance with this Subsection). U.S. Facility Swingline Loans shall be made in minimum amounts of (x) at all times when a Dominion Event is not in existence, $100,000 and (y) at all other times, there will be no minimum amount. All U.S. Facility Swingline Loans made to any U.S. Borrower shall be made in Dollars as ABR Loans, and shall not be entitled to be converted into Daily Simple SOFR Rate Loans or Term SOFR Rate Loans. The Borrower Representative (on behalf of itself or any other U.S. Borrower as the case may be), shall give the U.S. Facility Swingline Lender irrevocable notice (which notice must be received by the U.S. Swingline Lender prior to 1:00 P.M., New York City time, on the requested Borrowing Date) specifying (1) the identity of a U.S. Borrower, (2) the amount of the requested U.S. Facility Swingline Loan and (3) that the Borrowing is to be denominated in Dollars and of ABR Loans. The proceeds of the U.S. Facility Swingline Loans will be made available by the U.S. Facility Swingline Lender to the U.S. Borrower identified in such notice at an office of the U.S. Facility Swingline Lender by crediting the account of such U.S. Borrower at such office with such proceeds in Dollars.

(ii) The U.S. Facility Swingline Lender, at any time in its sole and absolute discretion may, and, at any time as there shall be a U.S. Facility Swingline Loan outstanding for more than five Business Days, the U.S. Facility Swingline Lender shall, on behalf of the U.S. Borrower to which the U.S. Facility Swingline Loan has been made (which hereby irrevocably directs and authorizes such U.S. Facility Swingline Lender to act on its behalf), request (provided that such request shall be deemed to have been automatically made upon the occurrence of an Event of Default under Subsection 9.1(f)) each U.S. Facility Lender, including the U.S. Facility Swingline Lender, to make a U.S. Facility Revolving Credit Loan as an ABR Loan (each, a "Mandatory U.S. Facility Revolving Credit Loan Borrowing") in an amount equal to such U.S. Facility Lender's U.S. Facility Commitment Percentage of the principal amount of all of the U.S. Facility Swingline Loans (collectively, the "Refunded U.S. Facility Swingline Loans") outstanding on the date such notice is given; provided that the provisions of this Subsection 2.4 shall not affect the obligations of any U.S. Borrower to prepay U.S. Facility Swingline Loans in accordance with the provisions of Subsection 4.4(c). Unless the U.S. Facility Commitments shall have expired or terminated (in which event the procedures of clause (iii) of this Subsection 2.4(a) shall apply), each U.S. Facility Lender hereby agrees to make the proceeds of its U.S. Facility Revolving Credit Loan (including any Daily Simple SOFR Rate Loan or Term SOFR Rate Loan) available to the Administrative Agent for the account of the U.S. Facility Swingline Lender at the office of the Administrative Agent prior to 11:00 A.M., New York City time, in funds immediately available on the Business Day next succeeding the

date such notice is given notwithstanding (A) that the amount of the Mandatory U.S. Facility Revolving Credit Loan Borrowing may not comply with the minimum amount for U.S. Facility Revolving Credit Loans otherwise required hereunder, (B) whether any conditions specified in Section 6 are then satisfied, (C) whether a Default or an Event of Default then exists, (D) the date of such Mandatory U.S. Facility Revolving Credit Loan Borrowing and (E) the amount of the U.S. Facility Commitment of such, or any other, U.S. Facility Lender at such time. The proceeds of such U.S. Facility Revolving Credit Loans (including any Daily Simple SOFR Rate Loans or Term SOFR Rate Loan) shall be immediately applied to repay the Refunded U.S. Facility Swingline Loans.

(iii) If the U.S. Facility Commitments shall expire or terminate at any time while U.S. Facility Swingline Loans are outstanding, each U.S. Facility Lender shall, at the option of the U.S. Facility Swingline Lender, exercised reasonably, either (x) notwithstanding the expiration or termination of the U.S. Facility Commitments, make a U.S. Facility Revolving Credit Loan denominated in Dollars and as an ABR Loan (which U.S. Facility Revolving Credit Loan shall be deemed a "U.S. Facility Revolving Credit Loan" for all purposes of this Agreement and the other Loan Documents) or (y) purchase an undivided participating interest in such U.S. Facility Swingline Loans, in either case in an amount equal to such U.S. Facility Lender's U.S. Facility Commitment Percentage determined on the date of, and immediately prior to, expiration or termination of the U.S. Facility Commitments of the aggregate principal amount of such U.S. Facility Swingline Loans; provided that in the event that any Mandatory U.S. Facility Revolving Credit Loan Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under any domestic or foreign bankruptcy, reorganization, dissolution, insolvency, receivership, examinership, administration or liquidation or similar law with respect to any U.S. Borrower), then each U.S. Facility Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory U.S. Facility Revolving Credit Loan Borrowing would otherwise have occurred, but adjusted for any payments received from such U.S. Borrower on or after such date and prior to such purchase) from the U.S. Facility Swingline Lender such participations in such outstanding U.S. Facility Swingline Loans as shall be necessary to cause such U.S. Facility Lenders to share in such U.S. Facility Swingline Loans ratably based upon their respective U.S. Facility Commitment Percentages, provided, further, that (A) all interest payable on the U.S. Facility Swingline Loans shall be for the account of the U.S. Facility Swingline Lender until the date as of which the respective participation is required to be purchased and, to the extent attributable to the purchased participation, shall be payable to the participant from and after such date and (B) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing U.S. Facility Lender shall be required to pay the U.S. Facility Swingline Lender interest on the principal amount of the participation purchased for each day from and including the day upon which the Mandatory U.S. Facility Revolving Credit Loan Borrowing would otherwise have occurred to but excluding the date of payment for such participation, at the rate otherwise applicable to U.S. Facility Revolving Credit Loans made as ABR Loans. Each U.S.

Facility Lender will make the proceeds of any U.S. Facility Revolving Credit Loan made pursuant to the immediately preceding sentence available to the Administrative Agent for the account of the U.S. Facility Swingline Lender at the office of the Administrative Agent prior to 11:00 A.M., New York City time, in Dollars in funds immediately available on the Business Day next succeeding the date on which the U.S. Facility Commitments expire or terminate. The proceeds of such U.S. Facility Revolving Credit Loans shall be immediately applied to repay the U.S. Facility Swingline Loans outstanding on the date of termination or expiration of the U.S. Facility Commitments. In the event that the U.S. Facility Lenders purchase undivided participating interests pursuant to the first sentence of this clause (iii), each U.S. Facility Lender shall immediately transfer to the U.S. Facility Swingline Lender, in Dollars in immediately available funds, the amount of its participation and upon receipt thereof the U.S. Facility Swingline Lender will deliver to such U.S. Facility Lender a Swingline Loan Participation Certificate dated the date of receipt of such funds and in such amount.

(iv) Whenever, at any time after the U.S. Facility Swingline Lender has received from any U.S. Facility Lender such U.S. Facility Lender's participating interest in a U.S. Facility Swingline Loan, the U.S. Facility Swingline Lender receives any payment on account thereof (whether directly from a Borrower or otherwise, including proceeds of Collateral applied thereto by the U.S. Facility Swingline Lender), or any payment of interest on account thereof, the U.S. Facility Swingline Lender will, if such payment is received prior to 11:00 A.M., New York City time, on a Business Day, distribute to such U.S. Facility Lender its pro rata share thereof prior to the end of such Business Day and otherwise, the U.S. Facility Swingline Lender will distribute such payment on the next succeeding Business Day (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such U.S. Facility Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the U.S. Facility Swingline Lender is required to be returned, such U.S. Facility Lender will return to the U.S. Facility Swingline Lender any portion thereof previously distributed by the U.S. Facility Swingline Lender to it.

(v) Each U.S. Facility Lender's obligation to make the U.S. Facility Revolving Credit Loans and to purchase participating interests with respect to U.S. Facility Swingline Loans in accordance with this Subsection 2.4(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right that such U.S. Facility Lender or any of the Borrowers may have against the U.S. Facility Swingline Lender, any of the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, (C) any adverse change in condition (financial or otherwise) of any of the Borrowers, (D) any breach of this Agreement or any other Loan Document by any of the Borrowers, any other Loan Party or any other Lender, (E) any inability of any of the Borrowers to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which such U.S. Facility Revolving Credit Loan is to be made or participating interest is to be purchased or (F) any other

circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) (i) Subject to the terms and conditions hereof, the Global Facility Swingline Lender agrees to make swingline loans (each, a "Global Facility Swingline Loan") to any of the U.S. Borrowers or the RoW Borrowers from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding not to exceed $10,000,000; provided that at no time may, (1) in the case of Global Facility Swingline Loans made to any U.S. Borrower, the then outstanding Aggregate U.S. Borrower Global Facility Credit Extensions exceed the applicable limitations set forth in Subsection 2.1(a)(III)(v), (2) in the case of Global Facility Swingline Loans made to any RoW Borrower (other than a German Borrower), the then outstanding Aggregate RoW Borrower Global Facility Credit Extensions exceed the applicable limitations set forth in Subsection 2.1(a)(III)(vi), (3) in the case of Global Facility Swingline Loans made to any German Borrower, the then outstanding German Borrower Credit Extensions to such German Borrower to exceed the applicable limitations set forth in Subsection 2.1(a)(III)(vii) and (4) the Aggregate Global Facility Lender Exposure exceed the Total Global Facility Commitment as then in effect (it being understood and agreed that the Administrative Agent shall calculate the Dollar Equivalent of the then outstanding Revolving Credit Loans in any Designated Foreign Currency on the date the notice of borrowing of Global Facility Swingline Loans is given for purposes of determining compliance with this Subsection). Global Facility Swingline Loans shall be made in minimum amounts of (x) at all times when a Dominion Event is not in existence, $100,000 and (y) at all other times, there will be no minimum amount. All Global Facility Swingline Loans made to any U.S. Borrower shall be made in Dollars as ABR Loans, and shall not be entitled to be converted into Daily Simple SOFR Rate Loans or Term SOFR Rate Loans; provided that Global Facility Swingline Loans made to a U.S. Borrower on the Closing Date may be denominated in Euro. All Global Facility Swingline Loans made to any RoW Borrower shall be made in (x) Euro as ESTR Loans or (y) Sterling as RFR Loans. The Borrower Representative (on behalf of itself or any other U.S. Borrower or RoW Borrower as the case may be), shall give the Global Facility Swingline Lender irrevocable notice (which notice must be received by the Global Facility Swingline Lender prior to 10:00 A.M., New York City time, on the requested Borrowing Date) specifying (1) the identity of a U.S. Borrower or a RoW Borrower, (2) the amount of the requested Global Facility Swingline Loan, (3) in the case of Global Facility Swingline Loans made to any U.S. Borrower, that the Borrowing is to be denominated in Dollars and of ABR Loans; provided that Global Facility Swingline Loans made to a U.S. Borrower on the Closing Date may be denominated in Euro and of ESTR Loans, and (4) in the case of Global Facility Swingline Loans made to any RoW Borrower, that the Borrowing is to be (x) denominated in Euro and of ESTR Loans or (y) denominated in Sterling and of RFR Loans. The proceeds of the Global Facility Swingline Loans will be made available by the Global Facility Swingline Lender to the U.S. Borrower or RoW Borrower identified in such notice at an office of the Global Facility Swingline Lender by crediting the account of such Borrower at such office with such proceeds in Dollars, Euro or Sterling, as applicable.

(ii) The Global Facility Swingline Lender, at any time in its sole and absolute discretion may, and, at any time as there shall be a Global Facility Swingline Loan outstanding for more than five Business Days, the Global Facility Swingline Lender shall, on behalf of the Borrower to which the Global Facility Swingline Loan has been made (which hereby irrevocably directs and authorizes

such Global Facility Swingline Lender to act on its behalf), request (provided that such request shall be deemed to have been automatically made upon the occurrence of an Event of Default under Subsection 9.1(f)) each Global Facility Lender, including the Global Facility Swingline Lender, to make a Global Facility Revolving Credit Loan as an ABR Loan to the applicable U.S. Borrower or a Eurocurrency Loan denominated in Euro or an RFR Loan denominated in Sterling to the applicable RoW Borrower, as applicable (each, a "Mandatory Global Facility Revolving Credit Loan Borrowing"), in an amount equal to such Global Facility Lender's Global Facility Commitment Percentage of the principal amount of all of the Global Facility Swingline Loans (collectively, the "Refunded Global Facility Swingline Loans") outstanding on the date such notice is given; provided that the provisions of this Subsection 2.4 shall not affect the obligations of any U.S. Borrower or RoW Borrower to prepay Global Facility Swingline Loans in accordance with the provisions of Subsection 4.4(c). Unless the Global Facility Commitments shall have expired or terminated (in which event the procedures of clause (iii) of this Subsection 2.4(b) shall apply), each Global Facility Lender hereby agrees to make the proceeds of its Global Facility Revolving Credit Loan (including any Eurocurrency Loan or RFR Loan) available to the Administrative Agent for the account of the Global Facility Swingline Lender at the office of the Administrative Agent prior to 11:00 A.M., New York City time, in funds immediately available on the third Business Day following the date such notice is given notwithstanding (A) that the amount of the Mandatory Global Facility Revolving Credit Loan Borrowing may not comply with the minimum amount for Global Facility Revolving Credit Loans otherwise required hereunder, (B) whether any conditions specified in Section 6 are then satisfied, (C) whether a Default or an Event of Default then exists, (D) the date of such Mandatory Global Facility Revolving Credit Loan Borrowing and (E) the amount of the Global Facility Commitment of such, or any other, Global Facility Lender at such time. The proceeds of such Global Facility Revolving Credit Loans (including any Eurocurrency Loan or RFR Loan) shall be immediately applied to repay the Refunded Global Facility Swingline Loans.

(iii) If the Global Facility Commitments shall expire or terminate at any time while Global Facility Swingline Loans are outstanding, each Global Facility Lender shall, at the option of the Global Facility Swingline Lender, exercised reasonably, either (x) notwithstanding the expiration or termination of the Global Facility Commitments, make a Global Facility Revolving Credit Loan denominated in Dollars and as an ABR Loan to any applicable U.S. Borrower or denominated in Euro and as a Eurocurrency Loan or Sterling and as an RFR Loan to any applicable RoW Borrower (which Global Facility Revolving Credit Loan shall be deemed a "Global Facility Revolving Credit Loan" for all purposes of this Agreement and the other Loan Documents) or (y) purchase an undivided participating interest in such Global Facility Swingline Loans, in either case in an amount equal to such Global Facility Lender's Global Facility Commitment Percentage determined on the date of, and immediately prior to, expiration or termination of the Global Facility Commitments of the aggregate principal amount of such Global Facility Swingline Loans; provided that in the event that any Mandatory Global Facility Revolving

Credit Loan Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under any domestic or foreign bankruptcy, reorganization, dissolution, insolvency, receivership, examinership, administration or liquidation or similar law with respect to any Borrower), then each Global Facility Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Global Facility Revolving Credit Loan Borrowing would otherwise have occurred, but adjusted for any payments received from such Borrower on or after such date and prior to such purchase) from the Global Facility Swingline Lender such participations in such outstanding Global Facility Swingline Loans as shall be necessary to cause such Global Facility Lenders to share in such Global Facility Swingline Loans ratably based upon their respective Global Facility Commitment Percentages, provided, further, that (A) all interest payable on the Global Facility Swingline Loans shall be for the account of the Global Facility Swingline Lender until the date as of which the respective participation is required to be purchased and, to the extent attributable to the purchased participation, shall be payable to the participant from and after such date and (B) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Global Facility Lender shall be required to pay the Global Facility Swingline Lender interest on the principal amount of the participation purchased for each day from and including the day upon which the Mandatory Global Facility Revolving Credit Loan Borrowing would otherwise have occurred to but excluding the date of payment for such participation, at the rate otherwise applicable to Global Facility Revolving Credit Loans made as ABR Loans, Eurocurrency Loans or RFR Loans, as applicable. Each Global Facility Lender will make the proceeds of any Global Facility Revolving Credit Loan made pursuant to the immediately preceding sentence available to the Administrative Agent for the account of the Global Facility Swingline Lender at the office of the Administrative Agent prior to 11:00 A.M., New York City time, in the relevant currency in funds immediately available on the Business Day next succeeding the date on which the Global Facility Commitments expire or terminate. The proceeds of such Global Facility Revolving Credit Loans shall be immediately applied to repay the Global Facility Swingline Loans outstanding on the date of termination or expiration of the Global Facility Commitments. In the event that the Global Facility Lenders purchase undivided participating interests pursuant to the first sentence of this clause (iii), each Global Facility Lender shall immediately transfer to the Global Facility Swingline Lender, in Dollars in immediately available funds, the amount of its participation and upon receipt thereof the Global Facility Swingline Lender will deliver to such Global Facility Lender a Swingline Loan Participation Certificate dated the date of receipt of such funds and in such amount.

(iv) Whenever, at any time after the Global Facility Swingline Lender has received from any Global Facility Lender such Global Facility Lender's participating interest in a Global Facility Swingline Loan, the Global Facility Swingline Lender receives any payment on account thereof (whether directly from a Borrower or otherwise, including proceeds of Collateral applied thereto by the Global Facility Swingline Lender), or any payment of interest on account thereof,

the Global Facility Swingline Lender will, if such payment is received prior to 11:00 A.M., New York City time, on a Business Day, distribute to such Global Facility Lender its pro rata share thereof prior to the end of such Business Day and otherwise, the Global Facility Swingline Lender will distribute such payment on the next succeeding Business Day (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Global Facility Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the Global Facility Swingline Lender is required to be returned, such Global Facility Lender will return to the Global Facility Swingline Lender any portion thereof previously distributed by the Global Facility Swingline Lender to it.

(v) Each Global Facility Lender's obligation to make the Global Facility Revolving Credit Loans and to purchase participating interests with respect to Global Facility Swingline Loans in accordance with this Subsection 2.4(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right that such Global Facility Lender or any of the Borrowers may have against the Global Facility Swingline Lender, any of the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, (C) any adverse change in condition (financial or otherwise) of any of the Borrowers, (D) any breach of this Agreement or any other Loan Document by any of the Borrowers, any other Loan Party or any other Lender, (E) any inability of any of the Borrowers to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which such Global Facility Revolving Credit Loan is to be made or participating interest is to be purchased or (F) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(c) Amounts borrowed by any Borrower under this Subsection 2.4 may be repaid and, through but excluding the Termination Date, reborrowed.

(d) Each of the Borrowers agrees that, upon the request to the Administrative Agent by the applicable Swingline Lender made on or prior to the Closing Date or in connection with any assignment pursuant to Subsection 11.6(b), in order to evidence the Swingline Loans of such Borrower, such Borrower will execute and deliver to the applicable Swingline Lender a promissory note substantially in the form of Exhibit A-2 hereto, with appropriate insertions (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, each, a "Swingline Note"), payable to the applicable Swingline Lender and representing the obligation of such Borrower to pay the amount of the applicable Swingline Commitment or, if less, the unpaid principal amount of the applicable Swingline Loans made to such Borrower, with interest thereon as prescribed in Subsection 4.1. Each Swingline Note shall (i) be dated the Closing Date, (ii) be stated to mature on the Termination Date and (iii) provide for the payment of interest in accordance with Subsection 4.1.

2.5 Repayment of Loans.

(a) (I) Each U.S. Borrower hereby unconditionally promises to pay to the Administrative Agent in Dollars (or in the applicable Designated Foreign Currency, as the case may be) for the account of (i) each U.S. Facility Lender or each Global Facility Lender, as applicable, the then unpaid principal amount of each Revolving Credit Loan of such Lender made to such U.S. Borrower, on the Termination Date (or such earlier date on which the Revolving Credit Loans become due and payable pursuant to Section 9) and (ii) the U.S. Facility Swingline Lender or the Global Facility Swingline Lender, as applicable, the then unpaid principal amount of the Swingline Loans made to such U.S. Borrower, on the Termination Date (or such earlier date on which the Swingline Loans become due and payable pursuant to Section 9). Each U.S. Borrower hereby further agrees to pay interest (which payments shall be in Dollars (or in the applicable Designated Foreign Currency, as the case may be)) on the unpaid principal amount of such Loans from time to time outstanding from the Closing Date until payment in full thereof at the rates per annum, and on the dates, set forth in Subsection 4.1. (II) Each French Borrower hereby unconditionally promises to pay to the Administrative Agent in Euro for the account of each French Facility Lender, the then unpaid principal amount of each French Facility Revolving Credit Loan of such Lender made to such French Borrower, on the Termination Date (or such earlier date on which the French Facility Revolving Credit Loans become due and payable pursuant to Section 9). Each French Borrower hereby further agrees to pay interest (which payments shall be in Euro) on the unpaid principal amount of such Loans from time to time outstanding from the Closing Date until payment in full thereof at the rates per annum, and on the dates, set forth in Subsection 4.1. (III) Each RoW Borrower hereby unconditionally promises to pay to the Administrative Agent in the applicable Designated Foreign Currency for the account of (i) each Global Facility Lender the then unpaid principal amount of each Revolving Credit Loan of such Lender made to such RoW Borrower, on the Termination Date (or such earlier date on which the Revolving Credit Loans become due and payable pursuant to Section 9) and (ii) the Global Facility Swingline Lender the then unpaid principal amount of the Swingline Loans made to such RoW Borrower, on the Termination Date (or such earlier date on which the Swingline Loans become due and payable pursuant to Section 9). Each RoW Borrower hereby further agrees to pay interest (which payments shall be in the applicable Designated Foreign Currency) on the unpaid principal amount of such Loans from time to time outstanding from the Closing Date until payment in full thereof at the rates per annum, and on the dates, set forth in Subsection 4.1.

(b) Each Lender (including each Swingline Lender) shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of each of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain the Register pursuant to Subsection 11.6(b), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder, the Type thereof, the Borrowers to which such Loan is made, each Interest Period, if any, applicable thereto and whether such Loans are U.S. Facility Revolving Credit Loans, French Facility Revolving Credit Loans, Global Facility Revolving Credit Loans, U.S. Facility Swingline Loans or Global Facility Swingline Loans, (ii) the amount of any principal or interest due and payable or to become due and payable from each of the Borrowers to each applicable Lender hereunder and (iii) the amount of any sum received by the

Administrative Agent hereunder from each of the Borrowers and each applicable Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Subsection 2.5(c) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of each of the Borrowers therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of any Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

2.6 Incremental Facility.

(a) So long as no Specified Default exists or would arise therefrom, any Borrower shall have the right, at any time and from time to time after the Closing Date (i) to increase the aggregate amount of the then outstanding Commitments by requesting new Commitments to be added to an existing Tranche of existing Commitments (the "Supplemental Commitments"), (ii) to request new Commitments under one or more new revolving facilities to be included in this Agreement (the "Incremental Revolving Commitments") or (iii) to request one or more term loans (the "Incremental ABL Term Loans" and together with the Supplemental Commitments and Incremental Revolving Commitments, collectively, the "Incremental Facilities" and each, an "Incremental Facility"). Notwithstanding anything to the contrary herein, the principal amount of any Incremental Facility at the time such Incremental Facility becomes effective shall not exceed the Available Incremental Amount. A Borrower may seek to obtain Incremental Facilities from existing Lenders or other Persons, as applicable (each an "Incremental Facility Increase," and each Person extending, or Lender extending, Incremental Facilities, an "Additional Lender"), provided, however, that (i) no Lender shall be obligated to provide an Incremental Facility Increase as a result of any such request by any Borrower, (ii) any Additional Lender that is not an existing Lender shall be subject to the approval of the Administrative Agent and, in the case of any Incremental Revolving Commitments or Supplemental Commitments, the Swingline Lender and the Borrowers (each such approval not to be unreasonably withheld, conditioned or delayed) and (iii) any Additional Lender that is an Affiliated Lender shall be subject to the requirements of Subsections 11.6(h). Each Incremental Facility Increase shall be in a minimum aggregate amount of at least the Dollar Equivalent of $10,000,000 and in integral multiples of at least the Dollar Equivalent of $5,000,000 in excess thereof (or, in each case, in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion). Any Incremental Facility Increase may be denominated in Dollars or any Designated Foreign Currency.

(b) (i) Any Incremental ABL Term Loans (A) may not be guaranteed by any Subsidiaries of the Parent Borrower[30] other than the Guarantors and shall rank pari passu (or, at the option of the Borrower Representative, junior) in right of (x) priority with respect to the Collateral and (y) payment with respect to the Obligations in respect of the Commitments and any existing Incremental ABL Term Loans, (B) shall be part of, and count against, the Borrowing Base, (C) shall not have a final maturity that is earlier than the Termination Date, (D) shall not amortize

[30] NTD: consistent with Cash Flow.

at a rate greater than 1.0% per annum, (E) for purposes of prepayments, shall be treated no more favorably than the Loans, (F) may not be secured by any Collateral or other assets of any Loan Party that do not also secure the Loans and (G) shall otherwise be on terms as are reasonably satisfactory to the Administrative Agent.

(ii) Any Supplemental Commitments (A) may not be guaranteed by any Subsidiaries of the Parent Borrower other than the Guarantors and shall rank pari passu in right of (x) priority with respect to the Collateral and (y) payment with respect to the Obligations in respect of the Commitments in effect prior to the applicable Incremental Commitment Effective Date and any existing Incremental ABL Term Loans and (B) shall be on terms and pursuant to the documentation applicable to the Tranche of the existing Commitments that they are increasing; provided that the Applicable Commitment Fee Rate and Applicable Margin relating to the Supplemental Commitments may exceed the Applicable Commitment Fee Rate and Applicable Margin relating to the Tranche of existing Commitments that they are increasing in effect prior to the Incremental Commitment Effective Date so long as the Applicable Commitment Fee Rate and Applicable Margins relating to all Revolving Credit Loans of such Tranche shall be adjusted to be equal to the Applicable Commitment Fee Rate and Applicable Margin payable to the Lenders providing such Supplemental Commitments.

(iii) Any Incremental Revolving Commitments (A) may not be guaranteed by any Subsidiaries of the Parent Borrower other than the Guarantors and shall rank pari passu (or, at the option of the Borrower Representative, junior) in right of (x) priority with respect to the Collateral and (y) payment with respect to the Obligations in respect of the Commitments and any existing Incremental ABL Term Loans, (B) shall not have a final maturity that is earlier than the Termination Date, (C) for purposes of prepayments, shall be treated no more favorably than the Loans, (D) may not be secured by any Collateral or other assets of any Loan Party that do not also secure the Loans, (E) shall have interest rate margins and commitment fees determined by the Borrower Representative and the applicable Additional Lenders (which, for the avoidance of doubt, shall not require any adjustment to the Applicable Margin of other Loans pursuant to clause (ii) above) and (F) shall otherwise be on terms as are reasonably satisfactory to the Administrative Agent.

(iv) The Incremental Facilities may be in the form of a separate "first-in, last-out" tranche (the "FILO Tranche") with a separate borrowing base against the ABL Priority Collateral and interest rate margins in each case to be agreed upon (which, for the avoidance of doubt, shall not require any adjustment to the Applicable Margin of other Loans pursuant to clause (ii) above) among the Borrower Representative, the Administrative Agent and the Lenders providing the FILO Tranche so long as (1) any loans under the FILO Tranche may not be guaranteed by any Subsidiaries of the Parent Borrower other than the Guarantors and shall rank pari passu (or, at the option of the Borrower Representative, junior) in right of priority with respect to the Collateral, (2) if availability under the FILO Tranche exceeds $0, any Extension of Credit under the Revolving Credit Facility

thereafter requested shall be made under the FILO Tranche until the FILO Tranche availability no longer exceeds $0, (3) as between (x) the Revolving Credit Facility (other than the FILO Tranche), the Incremental ABL Term Loans (unless otherwise agreed in writing by the Administrative Agent) and the Designated Hedging Agreements and Designated Cash Management Agreements and (y) the FILO Tranche, all proceeds from the liquidation or other realization of the Collateral (including ABL Priority Collateral) shall be applied, first to obligations owing under, or with respect to, the Revolving Credit Facility (other than the FILO Tranche), the Incremental ABL Term Loans (unless otherwise agreed in writing by the Administrative Agent) and such Designated Hedging Agreements and Designated Cash Management Agreements and second to the FILO Tranche, (4) no Borrower may prepay loans under the FILO Tranche or terminate or reduce the commitments in respect thereof at any time that other Loans and/or Reimbursement Obligations (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent) or Incremental ABL Term Loans (unless otherwise agreed in writing by the Administrative Agent) are outstanding, (5) the Required Lenders (calculated as including Lenders under the Incremental Facilities and the FILO Tranche) shall, subject to the terms of the ABL/Cash Flow Intercreditor Agreement, control exercise of remedies in respect of the Collateral and (6) no changes affecting the priority status of the Revolving Credit Facility (other than the FILO Tranche) or the Incremental ABL Term Loans (unless otherwise agreed in writing by the Administrative Agent) vis-à-vis the FILO Tranche may be made without the consent of the Required Lenders under the Revolving Credit Facility, other than such changes which affect only the FILO Tranche, or only the Incremental ABL Term Loans, as the case may be.

(c) No Incremental Facility Increase shall become effective unless and until each of the following conditions have been satisfied:

(i) The Borrower Representative, the Administrative Agent, and any Additional Lender shall have executed and delivered a joinder to the Loan Documents ("Lender Joinder Agreement") in substantially the form of Exhibit L hereto or in such other form as may be appropriate in the opinion of the Borrower Representative and the Administrative Agent;

(ii) The Borrowers shall have paid such fees and other compensation to the Additional Lenders as the Borrower Representative and such Additional Lenders shall agree;

(iii) The Borrower Representative shall deliver to the Administrative Agent and the Lenders an opinion or opinions, in form and substance reasonably satisfactory to the Administrative Agent from counsel to the Borrower Representative reasonably satisfactory to the Administrative Agent and dated such date;

(iv) A Revolving Credit Note (to the extent requested) will be issued at the applicable Borrowers' expense, to each such Additional Lender, to be in

conformity with requirements of Subsection 2.1(d) (with appropriate modification) to the extent necessary to reflect the new Commitment of each Additional Lender;

(v) The Borrower Representative shall deliver a certificate certifying that (A) (x) in the case of a Limited Condition Transaction, the Specified Representations or (y) in all other cases, the representations and warranties made by the Parent Borrower and its Restricted Subsidiaries contained herein and in the other Loan Documents are true and correct in all material respects on and as of the applicable Incremental Commitment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (B) no Specified Default has occurred and is continuing; and

(vi) The applicable Borrowers and Additional Lenders shall have delivered such other instruments, documents and agreements as the Administrative Agent may reasonably have requested in order to effectuate the documentation of the foregoing.

(d) (i) In the case of any Incremental Facility Increase constituting Supplemental Commitments or Incremental Revolving Commitments, the Administrative Agent shall promptly notify each Lender as to the effectiveness of such Incremental Facility Increase (with each date of such effectiveness being referred to herein as an "Incremental Commitment Effective Date"), and at such time (A) the Commitments under, and for all purposes of, this Agreement shall be increased by the aggregate amount of such Supplemental Commitments or Incremental Revolving Commitments, (B) Schedule A shall be deemed modified, without further action, to reflect the revised Commitments and Commitment Percentages of the Lenders and (C) this Agreement shall be deemed amended, without further action, to the extent necessary to reflect any such Supplemental Commitments or Incremental Revolving Commitments.

(ii) In the case of any Incremental Facility Increase, the Administrative Agent, the Additional Lenders and the Borrowers agree to enter into any amendment required to incorporate the addition of the Incremental Facilities, the pricing of the Incremental Facilities, the maturity date of the Incremental Facilities and such other amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection therewith. The Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments.

(e) In connection with the Incremental Facility Increases constituting Supplemental Commitments, the Lenders and the Borrowers agree that, notwithstanding anything to the contrary in this Agreement, (i) the applicable Borrowers shall, in coordination with the Administrative Agent, (x) repay applicable outstanding Revolving Credit Loans under the applicable Tranche of certain Lenders, and obtain applicable Revolving Credit Loans under the applicable Tranche from certain other Lenders (including the Additional Lenders), or (y) take such other actions as reasonably may be required by the Administrative Agent to the extent necessary so that the Lenders effectively participate in each of the outstanding Revolving Credit Loans under the applicable Tranche, as applicable, pro rata on the basis of their Commitment Percentages

(determined after giving effect to any increase in the Commitments pursuant to this Subsection 2.6), and (ii) the applicable Borrowers shall pay to the Lenders any costs of the type referred to in Subsection 4.12 in connection with any repayment and/or Revolving Credit Loans required pursuant to the preceding clause (i). Without limiting the obligations of the Borrowers provided for in this Subsection 2.6, the Administrative Agent and the Lenders agree that they will use commercially reasonable efforts to attempt to minimize the costs of the type referred to in Subsection 4.12 which the Borrowers would otherwise incur in connection with the implementation of an increase in the Commitments.

2.7 Refinancing Amendments.

(a) So long as no Specified Default exists or would arise therefrom, at any time after the Closing Date, the Borrowers may obtain, from any Lender, any Additional Lender or any other Person, Credit Agreement Refinancing Indebtedness in respect of the Facility (which for purposes of this clause (a) will be deemed to include any then outstanding (w) Other ABL Term Loans, (x) Incremental ABL Term Loans, (y) Other Revolving Credit Loans and (z) Loans provided against the Supplemental Commitments and Incremental Revolving Commitments, but will exclude the commitments in respect of the FILO Tranche unless (1) the Loans comprising the FILO Tranche are the only Loans outstanding and (2) the Commitments for the Revolving Credit Facility (excluding the FILO Tranche) have been terminated) in the form of (i) one or more Other ABL Term Loans or Other ABL Term Commitments, (ii) one or more Other Revolving Credit Loans or Other Revolving Credit Commitments, or (iii) in the case of the FILO Tranche, a new "first-in, last-out" tranche, as the case may be, in each case pursuant to a Refinancing Amendment; provided that any Person (other than an existing Lender or an Additional Lender) providing such Credit Agreement Refinancing Indebtedness shall be subject to the approval of the Administrative Agent and, in the case of any Other Revolving Credit Loans or Other Revolving Credit Commitments, the Swingline Lender and the Borrowers (each such approval not to be unreasonably withheld, conditioned or delayed). Each Tranche of Credit Agreement Refinancing Indebtedness incurred under this Subsection 2.7 shall be in an aggregate principal amount that is (x) not less than the Dollar Equivalent of $10,000,000 and (y) in integral multiples of the Dollar Equivalent of $5,000,000 in excess thereof (or, in each case, in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion).

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Subsections 6.2(a) and 6.2(b) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements substantially consistent with those delivered on the Closing Date under Subsection 6.1 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion). Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of any Borrower, or the provision to the Borrowers of Swingline Loans, pursuant to any Other Revolving Credit Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swingline Loans under the Commitments.

(c) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon

the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other ABL Term Loans, Other Revolving Credit Loans, Other Revolving Credit Commitments and/or Other ABL Term Commitments). The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Refinancing Amendment to effect such amendments to this Agreement and the other Loan Documents and such technical amendments as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower Representative, to effect the provisions of this Subsection 2.7. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Lender, participations in Letters of Credit expiring on or after the Termination Date shall be partially or entirely reallocated from Lenders holding Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Commitments, be deemed to be participation interests in respect of such Commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

2.8 Extension of Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower Representative to all Revolving Credit Lenders of Commitments with a like maturity date, or all lenders with ABL Term Loans with a like maturity date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Commitments or ABL Term Loans, as applicable) and on the same terms to each such Lender, the Borrowers are hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Commitments or ABL Term Loans, as applicable, and otherwise modify the terms of such Commitments or ABL Term Loans pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of, or changing the amortization or prepayment provisions of, such Commitments (and related outstandings) or ABL Term Loans) (each, an "Extension", and each group of Commitments or ABL Term Loans, as applicable, as so extended, as well as the original Commitments or ABL Term Loans (not so extended), as applicable, being a "tranche"; any Extended Revolving Commitments shall constitute a separate tranche of Commitments from the tranche of Commitments from which they were converted and any Extended ABL Term Loans shall constitute a separate tranche of ABL Term Loans from the tranche of ABL Term Loans from which they were converted), so long as the following terms are satisfied: (i) except as to interest rates, fees, final maturity, amortization and prepayment provisions (which shall be determined by the Borrower Representative and set forth in the relevant Extension Offer), (x) the Commitment of any Revolving Credit Lender that agrees to an extension with respect to such Commitment (an "Extending Revolving Credit Lender") extended pursuant to an Extension (an "Extended Revolving Commitment"), and the related outstandings, shall be a Commitment (or related outstandings, as the case may be) with the same terms as the original Commitment (and related outstandings) so extended and (y) the ABL Term Loans of any Lender that agrees to an extension with respect to such ABL Term Loans (together with any Extending Revolving Credit Lender, if any, collectively, "Extending Lenders") pursuant to an Extension ("Extended ABL Term Loans")

shall have the same terms as the original ABL Term Loans so extended; provided that (x) subject to the provisions of Section 3 and Subsection 2.4 to the extent dealing with Letters of Credit and Swingline Loans which mature or expire after a maturity date when there exist Extended Revolving Commitments with a longer maturity date, all such Letters of Credit and Swingline Loans shall be participated in on a pro rata basis by all Lenders with Commitments in accordance with their Commitment Percentage of the Commitments and all borrowings under Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (B) repayments required upon the maturity date of the non-extending Commitments) and (y) at no time shall there be Commitments hereunder (including Extended Revolving Commitments and any original Commitments) which have more than two different maturity dates, unless otherwise agreed by the Administrative Agent and the Borrower Representative (including agreements as to additional administrative fees to be paid by the Borrowers), and (ii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrowers.

(b) With respect to all Extensions consummated by the Borrowers pursuant to this Subsection 2.8, (i) such Extensions shall not constitute optional or mandatory payments or prepayments for purposes of Subsection 4.4 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that the Borrower Representative may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower Representative's sole discretion and which may be waived by the Borrower Representative) of Commitments or ABL Term Loans, as applicable, of any or all applicable Tranches be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Subsection 2.8 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Revolving Commitments or Extended ABL Term Loans, as applicable, on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Subsections 4.4 and 4.8) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Subsection 2.8.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to its Commitments or ABL Term Loans (or a portion thereof) and (B) with respect to any Extension of the Commitments, the consent of each Issuing Lender and the Swingline Lender, which consent shall not be unreasonably withheld, conditioned or delayed. All Extended Revolving Commitments and Extended ABL Term Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish new tranches or sub-tranches in respect of Commitments or ABL Term Loans so extended, permit the repayment of non-extending Loans on the Termination Date and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower Representative in connection therewith, in each case on terms consistent with this Subsection 2.8.

(d) In connection with any Extension, the Borrower Representative shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Subsection 2.8.

(e) Following any Extension, with the consent of the Borrower Representative, any Non-Extending Lender may elect to have all or a portion of its existing Commitments or ABL Term Loans deemed to be an Extended Revolving Commitment or Extended ABL Term Loan, as applicable under the applicable extended tranche on any date (each such date, a "Designation Date") prior to the maturity date or termination date, as applicable, of such extended tranche; provided that (i) such Lender shall have provided written notice to the Borrower Representative and the Administrative Agent at least 10 Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion) and (ii) no more than three Designation Dates may occur in any one-year period without the written consent of the Administrative Agent. Following a Designation Date, the existing Commitments or ABL Term Loans, as applicable, held by such Lender so elected to be extended will be deemed to be an Extended Revolving Commitment or Extended ABL Term Loan, as applicable, and any existing Commitments or ABL Term Loans, as applicable, held by such Lender not elected to be extended, if any, shall continue to be existing Commitments or ABL Term Loans, as applicable.

2.9 Reallocation of Commitments. The Borrower Representative may, by written notice to the Administrative Agent, request that the Administrative Agent and the Lenders increase or decrease the Global Facility which such request shall include the proposed Commitments of each Lender after giving effect to such increase or decrease (a "Commitment Adjustment"). The Administrative Agent shall promptly inform the relevant Lenders of any request for a Commitment Adjustment. A Commitment Adjustment shall be granted provided that each of the following conditions are satisfied: (i) only four Commitment Adjustments may be made in any fiscal year; (ii) the written request for a Commitment Adjustment must be received by the relevant Lenders at least three Business Days prior to the requested date (which shall be a Business Day) of the effectiveness of such Commitment Adjustment (such date of effectiveness, the "Commitment Adjustment Date"); (iii) no Event of Default shall have occurred and be continuing as of the date of such request or both immediately before and after giving effect thereto as of the Commitment Adjustment Date; (iv) any increase in the Global Facility pursuant to this Subsection 2.9 shall result in a Dollar-for-Dollar decrease in the U.S. Facility, and any decrease in the Global Facility pursuant to this Subsection 2.9 shall result in a Dollar-for-Dollar increase in the U.S. Facility; (v) in no event shall the sum of the Global Facility Commitment and the French Facility Commitment exceed 45% of the aggregate Commitments then in effect; (vi) no Commitment Adjustment shall be permitted if, after giving effect thereto and to any prepayments of Revolving Credit Loans and Swingline Loans made on the effective date thereof, (x) the aggregate principal amount of the U.S. Facility Revolving Credit Loans and U.S. Facility Swingline Loans then outstanding, when added to the sum of the then outstanding U.S. Facility L/C Obligations, would exceed the U.S. Facility Commitments then in effect or (y) the aggregate principal amount of the Global Facility Revolving Credit Loans and Global Facility Swing Line Loans then outstanding, when added to the sum of the then outstanding Global Facility L/C

Obligations, would exceed the Global Facility Commitments then in effect; (vii) the Lenders participating in such Commitment Adjustment shall have consented in writing; provided that it is understood that no Lender shall be required to participate in any such Commitment Adjustment and (viii) the Administrative Agent shall have received a certificate of the Borrower Representative dated as of the Commitment Adjustment Date certifying the satisfaction of all such conditions (including calculations thereof in reasonable detail) in form and substance reasonably satisfactory to the Administrative Agent. Any such Commitment Adjustment shall be in an amount equal to $1,000,000 or a multiple of $500,000 in excess thereof and shall concurrently increase or reduce, as applicable, (1) the aggregate Global Facility Commitments available for use under the Global Facility among the Lenders and (2) the aggregate U.S. Facility Commitments available for use under the U.S. Facility then in effect among the Lenders. For purposes of this Subsection 2.9, each reference to a "Lender" shall include its Affiliates. In connection with any Commitment Adjustment, the Administrative Agent shall be permitted to make such adjustments as may be required by the Administrative Agent to the extent necessary so that the Lenders effectively participate in each of the outstanding Revolving Credit Loans under the applicable Tranche, as applicable, pro rata on the basis of their Commitment Percentages (determined after giving effect to such Commitment Adjustment). In addition, in connection with any Commitment Adjustment, any Non-U.S. Security Documents may be amended or otherwise modified as the Borrower Representative and the Administrative Agent may agree is necessary or appropriate to reflect such Commitment Adjustment.

SECTION 3

Letters of Credit

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, (x) each U.S. Facility Issuing Lender, in reliance on the agreements of the other U.S. Facility Lenders set forth in Subsection 3.4(a), agrees to issue U.S. Facility Letters of Credit, (y) each French Facility Issuing Lender, in reliance on the agreements of the other French Facility Lenders set forth in Subsection 3.4(a), agrees to issue French Facility Letters of Credit and (z) each Global Facility Issuing Lender, in reliance on the agreements of the other Global Facility Lenders set forth in Subsection 3.4(a), agrees to issue Global Facility Letters of Credit (the letters of credit issued on and after the Closing Date pursuant to this Section 3, together with the Existing Letters of Credit, collectively, the "Letters of Credit") for the account of the applicable Borrower or (if required by the applicable Issuing Lender, so long as a Borrower is a co-applicant and jointly and severally liable thereunder) any Restricted Subsidiary on any Business Day during the Commitment Period but in no event later than the fifth day prior to the Termination Date in such form as may be approved from time to time by the Issuing Lender; provided that no Letter of Credit shall be issued if, after giving effect to such issuance, (i) (v) in the case of U.S. Facility Letters of Credit, the Aggregate U.S. Borrower U.S. Facility Credit Extensions would exceed the limitations set forth in Subsection 2.1(a)(I)(v), (w) in the case of French Facility Letters of Credit, the Aggregate French Borrower Credit Extensions would exceed the applicable limitations set forth in Subsection 2.1(a)(II)(v), (x) in the case of Global Facility Letters of Credit issued to, or for the account of, the U.S. Borrowers, the Aggregate U.S. Borrower Global Facility Credit Extensions would exceed the applicable limitations set forth in Subsection 2.1(a)(III)(v), (y) in the case of Global Facility Letters

of Credit issued to, or for the account of, the RoW Borrowers (other than the German Borrowers), the Aggregate RoW Borrower Global Facility Credit Extensions would exceed the applicable limitations set forth in Subsection 2.1(a)(III)(vi) or (z) in the case of Global Facility Letters of Credit issued to, or for the account of, any German Borrower, the German Borrower Credit Extensions to such German Borrower would exceed the applicable limitations set forth in Subsection 2.1(a)(III)(vii), (ii) the L/C Obligations in respect of Letters of Credit would exceed the Letter of Credit Sublimit, or (iii) (x) in the case of U.S. Facility Letters of Credit, the Aggregate U.S. Facility Lender Exposure would exceed the Total U.S. Facility Commitment as then in effect, (y) in the case of French Facility Letters of Credit, the Aggregate French Facility Lender Exposure to exceed the Total French Facility Commitment as then in effect, or (z) in the case of Global Facility Letters of Credit, the Aggregate Global Facility Lender Exposure to exceed the Total Global Facility Commitment as then in effect; provided, further, that (1) each Letter of Credit issued by Barclays Bank PLC or Barclays Bank Ireland PLC hereunder shall be in a face amount of not less than $100,000 (or the Dollar Equivalent thereof) (or such lesser amount as Barclays Bank PLC or Barclays Bank Ireland PLC, as applicable, may agree) and (2) no Issuing Lender shall be required to issue more than five Letters of Credit in any calendar month. Notwithstanding the foregoing, (A) no U.S. Facility Issuing Lender shall be required to (but it may in its sole discretion) issue any U.S. Facility Letter of Credit if the aggregate amount of U.S. Facility L/C Obligations attributable to such U.S. Facility Issuing Lender would exceed its U.S. Facility L/C Commitment, (B) no French Facility Issuing Lender shall be required to (but it may in its sole discretion) issue any French Facility Letter of Credit if the aggregate amount of French Facility L/C Obligations attributable to such French Facility Issuing Lender would exceed its French Facility L/C Commitment and (C) no Global Facility Issuing Lender shall be required to (but it may in its sole discretion) issue any Global Facility Letter of Credit if the aggregate amount of Global Facility L/C Obligations attributable to such Global Facility Issuing Lender would exceed its Global Facility L/C Commitment; provided that, if, as of the Closing Date, the principal amount of issued and undrawn Existing Letters of Credit of an Issuing Lender exceeds its U.S. Facility L/C Commitment, its French Facility L/C Commitment or its Global Facility LC Commitment, as applicable, such Existing Letters of Credit shall be permitted until such time as such Existing Letters of Credit terminate in accordance with their terms (it being understood and agreed that the Administrative Agent shall calculate the Dollar Equivalent of the then outstanding Revolving Credit Loans in any Designated Foreign Currency and the then outstanding L/C Obligations in respect of any Letters of Credit denominated in any Designated Foreign Currency on the date on which the Borrower Representative has given the Administrative Agent a L/C Request with respect to any Letter of Credit for purposes of determining compliance with this Subsection 3.1(a)).

(b) Each U.S. Facility Letter of Credit shall be denominated in Dollars, each French Facility Letter of Credit shall be denominated in Euro and each Global Facility Letter of Credit shall be denominated in Dollars or a Designated Foreign Currency, and each Letter of Credit shall be either (i) a standby letter of credit issued to support obligations of the Parent Borrower or any of its Restricted Subsidiaries, contingent or otherwise, which finance or otherwise arise in connection with the working capital and business needs of the Parent Borrower or its Restricted Subsidiaries, and for general corporate purposes, of the Parent Borrower or any of its Restricted Subsidiaries, or (ii) a commercial letter of credit in respect of the purchase of goods or services by the Parent Borrower or any of its Restricted Subsidiaries, and unless otherwise agreed by the applicable Issuing Lender and, in the case of clause (B) below, the Administrative Agent, expire no later than the earlier of (A) one year after its date of issuance and (B) the fifth Business Day

prior to the Termination Date; provided that, notwithstanding any extension of the Termination Date pursuant to Subsection 2.8, unless otherwise agreed, no Issuing Lender shall be obligated to issue a Letter of Credit that expires beyond the non-extended Termination Date; provided, further, that Barclays Bank PLC, Barclays Bank Ireland PLC, [ ] and [ ], each in its capacity as Issuing Lender, shall only be required to issue letters of credit of the type referred to in the immediately preceding clause (i).

(c) Notwithstanding anything to the contrary in Subsection 3.1(b), if the Borrower Representative so requests in any L/C Request, the applicable Issuing Lender may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension L/C"); provided that any such Auto-Extension L/C must permit the applicable Issuing Lender to prevent any such extension at least once in each 12-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such 12-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Lender, the applicable Borrower shall not be required to make a specific request to such Issuing Lender for any such extension. Once an Auto-Extension L/C has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Lender to permit the extension of such Letter of Credit at any time to an extended expiry date not later than the earlier of (i) one year from the then-current expiration date at the time of such extension and (ii) the fifth Business Day prior to the Termination Date; provided that such Issuing Lender shall have no obligation to permit any such extension if (x) such Issuing Lender has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Subsection 3.2(c) or otherwise), or (y) it has received notice on or before the day that is two Business Days before the date which has been agreed upon pursuant to the proviso of the first sentence of this clause (c), (1) from the Administrative Agent that any Lender directly affected thereby has elected not to permit such extension or (2) from the Administrative Agent, any Lender or Borrower that one or more of the applicable conditions specified in Section 6 are not then satisfied, or that the issuance of such Letter of Credit would violate this Subsection 3.1.

(d) (i) Each U.S. Facility Letter of Credit shall be deemed to constitute a utilization of the U.S. Facility Commitments and shall be participated in (as more fully described in the following Subsection 3.4) by the U.S. Facility Lenders in accordance with their respective U.S. Facility Commitment Percentages, (ii) each French Facility Letter of Credit shall be deemed to constitute a utilization of the French Facility Commitments and shall be participated in (as more fully described in the following Subsection 3.4) by the French Facility Lenders in accordance with their respective French Facility Commitment Percentages and (iii) each Global Facility Letter of Credit shall be deemed to constitute a utilization of the Global Facility Commitments and shall be participated in (as more fully described in the following Subsection 3.4) by the Global Facility Lenders in accordance with their respective Global Facility Commitment Percentages. All Letters of Credit issued hereunder shall be issued for the account of the applicable Borrower or (if required by the applicable Issuing Lender, so long as a Borrower is a co-applicant and jointly and severally liable thereunder) any Subsidiary.

(e) Unless otherwise agreed by the applicable Issuing Lender and the Borrower Representative, each Letter of Credit shall be governed by, and shall be construed in accordance with, the laws of the State of New York, and to the extent not prohibited by such laws, the ISP

shall apply to each standby Letter of Credit and the Uniform Customs shall apply to each commercial Letter of Credit. The ISP shall not in any event apply to this Agreement.

3.2 Procedure for Issuance of Letters of Credit.

(a) Any Borrower may, from time to time during the Commitment Period but in no event later than the 30th day prior to the Termination Date, request that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender and the Administrative Agent at its address for notices specified herein, an L/C Request therefor in the form of Exhibit J-2 hereto (completed to the reasonable satisfaction of such Issuing Lender), and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. Each L/C Request shall specify (i) whether the requested Letter of Credit is to be a U.S. Facility Letter of Credit, a French Facility Letter of Credit or a Global Facility Letter of Credit and (ii) the Designated Foreign Currency in which the requested Letter of Credit is to be denominated (or specify that the requested Letter of Credit is to be denominated in Dollars). Upon receipt of any L/C Request, such Issuing Lender will process such L/C Request and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall an Issuing Lender be required, unless otherwise agreed to by such Issuing Lender, to issue any Letter of Credit earlier than five Business Days after its receipt of the L/C Request therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the applicable Borrower. The applicable Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower Representative promptly following the issuance thereof. Upon the issuance of any Letter of Credit or amendment, renewal, extension or modification to a Letter of Credit, the applicable Issuing Lender shall promptly notify the Administrative Agent, who shall promptly notify each Lender, thereof, which notice shall specify the amount of such Lender's respective participation in such Letter of Credit pursuant to Subsection 3.4. If the applicable Issuing Lender is not the same person as the Administrative Agent, on the first Business Day of each calendar month, such Issuing Lender shall provide to the Administrative Agent a report listing all outstanding Letters of Credit and the amounts thereof and the Administrative Agent shall promptly provide such report to each Lender.

(b) The making of each request for a Letter of Credit by a Borrower shall be deemed to be a representation and warranty by such Borrower that such Letter of Credit may be issued in accordance with, and will not violate the requirements of, Subsection 3.1. Unless the respective Issuing Lender has received notice from the Required Lenders before it issues a Letter of Credit that one or more of the applicable conditions specified in Subsection 6.2 are not then satisfied, or that the issuance of such Letter of Credit would violate Subsection 3.1, then such Issuing Lender may issue the requested Letter of Credit for the account of the applicable Borrower or Subsidiary in accordance with such Issuing Lender's usual and customary practices.

(c) No Issuing Lender shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from

issuing such Letter of Credit, or any Requirement of Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any banking regulatory authority with jurisdiction over such Issuing Lender shall prohibit the issuance of letters of credit generally, or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender consistently applied by such Issuing Lender to borrowers generally.

3.3 Fees, Commissions and Other Charges.

(a) Each Borrower agrees to pay to the Administrative Agent a letter of credit commission with respect to each Letter of Credit issued by such Issuing Lender on its behalf, computed for the period from and including the date of issuance of such Letter of Credit through and including the expiration date of such Letter of Credit, computed at a rate per annum equal to the Applicable Margin then in effect for Term SOFR Rate Loans or Eurocurrency Loans that are Revolving Credit Loans calculated on the basis of a 360-day year for the actual days elapsed, of the aggregate Dollar Equivalent of that amount available to be drawn under such Letter of Credit, payable quarterly in arrears on each L/C Fee Payment Date with respect to such Letter of Credit and on the Termination Date or such earlier date as the Commitments shall terminate as provided herein. Such commission shall be payable to the Administrative Agent for the account of the applicable Revolving Credit Lenders to be shared ratably among them in accordance with their respective Commitment Percentages. Each Borrower shall pay to the Administrative Agent for the account of the relevant Issuing Lender with respect to each Letter of Credit a fee equal to 0.125% per annum of the Dollar Equivalent of the maximum amount available to be drawn under such Letter of Credit (or such other amounts as may be agreed by such Borrower and such Issuing Lender) calculated on the basis of a 360-day year for the actual days elapsed, payable quarterly in arrears on each L/C Fee Payment Date with respect to such Letter of Credit and on the Termination Date or such earlier date as the applicable Commitments shall terminate as provided herein. Such commissions and fees shall be nonrefundable. Such fees and commissions shall be payable in Dollars, notwithstanding that a Letter of Credit may be denominated in any Designated Foreign Currency. In respect of a Letter of Credit denominated in any Designated Foreign Currency, such fees and commissions shall be converted into Dollars at the Spot Rate of Exchange on the date on which they are paid (or, if such date is not a Business Day, at the Spot Rate of Exchange on the Business Day next preceding such date).

(b) In addition to the foregoing commissions and fees, each Borrower agrees to pay directly to the applicable Issuing Lender amounts necessary to reimburse the applicable Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by such Issuing Lender within 10 days after demand therefor.

(c) The Administrative Agent shall, promptly following any receipt thereof, distribute to the applicable Lenders all commissions and fees received by the Administrative Agent for their respective accounts pursuant to this Subsection 3.3.

3.4 L/C Participations.

(a) (i) By the issuance of a U.S. Facility Letter of Credit (or an amendment to a U.S. Facility Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable U.S. Facility Issuing Lender or the U.S. Facility Lenders, each U.S. Facility Issuing Lender hereby irrevocably grants to each U.S. Facility Lender, and each U.S. Facility Lender hereby acquires from such U.S. Facility Issuing Lender, a participation in such U.S. Facility Letter of Credit equal to such U.S. Facility Lender's U.S. Facility Commitment Percentage of the aggregate amount available to be drawn under such U.S. Facility Letter of Credit, (ii) by the issuance of a French Facility Letter of Credit (or an amendment to a French Facility Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable French Facility Issuing Lender or the French Facility Lenders, each French Facility Issuing Lender hereby irrevocably grants to each French Facility Lender, and each French Facility Lender hereby acquires from such French Facility Issuing Lender, a participation in such French Facility Letter of Credit equal to such French Facility Lender's French Facility Commitment Percentage of the aggregate amount available to be drawn under such French Facility Letter of Credit and (iii) by the issuance of a Global Facility Letter of Credit (or an amendment to a Global Facility Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Global Facility Issuing Lender or the Global Facility Lenders, each Global Facility Issuing Lender hereby irrevocably grants to each Global Facility Lender, and each Global Facility Lender hereby acquires from such Global Facility Issuing Lender, a participation in such Global Facility Letter of Credit equal to such Global Facility Lender's Global Facility Commitment Percentage of the aggregate amount available to be drawn under such Global Facility Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, or expiration, termination or cash collateralization of any Letter of Credit and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. All calculations of the Lenders' Commitment Percentages shall be made from time to time by the Administrative Agent, which calculations shall be conclusive absent manifest error.

(b) If the Borrowers fail to reimburse the applicable Issuing Lender on the due date as provided in Subsection 3.5, such Issuing Lender shall notify the Administrative Agent and the Administrative Agent shall notify each applicable Lender of the applicable L/C Disbursement, the payment then due from the applicable Borrowers in respect thereof and such Lender's Commitment Percentage thereof. Each Lender shall pay by wire transfer of immediately available funds to the Administrative Agent not later than 2:00 P.M., New York City time, on such date (or, if such Lender shall have received such notice later than 12:00 P.M., New York City time, on any day, not later than 11:00 A.M., New York City time, on the next succeeding Business Day), the amount equal to such Lender's Commitment Percentage of the Dollar Equivalent of the unreimbursed L/C Disbursement in the same manner as provided in Subsection 2.2 with respect to Loans made by such Lender, and the Administrative Agent will promptly pay to the applicable Issuing Lender the amounts so received by it from the Lenders; provided that, any such payment from Lender to the Administrative Agent shall not be made prior to the date that such amount due shall be converted into Dollars in accordance with Subsection 3.5(a). The Administrative Agent will promptly pay to the applicable Issuing Lender any amounts received by it from the applicable Borrowers pursuant to the above clause (a) prior to the time that any Lender makes any payment pursuant to the preceding sentence and any such amounts received by the Administrative Agent

from the applicable Borrowers thereafter will be promptly remitted by the Administrative Agent to the Lender that shall have made such payments and to such Issuing Lender, as appropriate.

(c) If any Lender shall not have made its applicable Commitment Percentage of such L/C Disbursement available to the Administrative Agent as provided above, each of (w) such Lender, (x) in the case of U.S. Facility L/C Disbursements and Global Facility U.S. Borrower L/C Disbursements, each U.S. Borrower, (y) in the case of French Facility L/C Disbursements, each French Borrower and (z) in the case of Global Facility RoW Borrower L/C Disbursements, each RoW Borrower, severally agrees to pay interest on such amount (with interest based on the Dollar Equivalent of any amounts denominated in Designated Foreign Currencies), for each day from and including the date such amount is required to be paid in accordance with the foregoing to but excluding the date such amount is paid, to the Administrative Agent for the account of the applicable Issuing Lender at (i) in the case of such Borrower, the rate per annum set forth in Subsection 3.5(b) and (ii) in the case of such Lender, at a rate determined by the Administrative Agent in accordance with banking industry rules or practices on interbank compensation.

3.5 Reimbursement Obligation of the Borrowers.

(a) Each Issuing Lender shall promptly notify the Borrower Representative of any compliant presentation of documents under any Letter of Credit. Each U.S. Borrower hereby agrees to reimburse each U.S. Facility Issuing Lender, upon receipt by the Borrower Representative of written notice from the applicable U.S. Facility Issuing Lender of the date and the Dollar Equivalent of the amount of a drawing presented under any U.S. Facility Letter of Credit issued on such U.S. Borrower's behalf and paid by such U.S. Facility Issuing Lender (a "U.S. Facility L/C Disbursement"), for the amount of such drawing so paid and any taxes, fees, charges or other costs or expenses reasonably incurred by such U.S. Facility Issuing Lender in connection with such payment. Each U.S. Borrower hereby agrees to reimburse each Global Facility Issuing Lender, upon receipt by the Borrower Representative of written notice from the applicable Global Facility Issuing Lender of the date and the Dollar Equivalent of the amount of a drawing presented under any Global Facility Letter of Credit issued on such U.S. Borrower's behalf and paid by such Global Facility Issuing Lender (a "Global Facility U.S. Borrower L/C Disbursement"), for the amount of such drawing so paid and any taxes, fees, charges or other costs or expenses reasonably incurred by such Global Facility Issuing Lender in connection with such payment. The French Borrower hereby agrees to reimburse each French Facility Issuing Lender, upon receipt by the Borrower Representative of written notice from the applicable French Facility Issuing Lender of the date and the Dollar Equivalent of the amount of a drawing presented under any French Facility Letter of Credit issued on the French Borrower's behalf and paid by such French Facility Issuing Lender (a "French Facility L/C Disbursement"), for the amount of such drawing so paid and any taxes, fees, charges or other costs or expenses reasonably incurred by such French Facility Issuing Lender in connection with such payment. Each RoW Borrower hereby agrees to reimburse each Global Facility Issuing Lender, upon receipt by the Borrower Representative of written notice from the applicable Global Facility Issuing Lender of the date and the Dollar Equivalent of the amount of a drawing presented under any Global Facility Letter of Credit issued on such RoW Borrower's behalf and paid by such Global Facility Issuing Lender (a "Global Facility RoW Borrower L/C Disbursement"), for the amount of such drawing so paid and any taxes, fees, charges or other costs or expenses reasonably incurred by such Global Facility Issuing Lender in connection with such

payment. Each such payment shall be made to the applicable Issuing Lender, at its address for notices specified herein, in Dollars or the currency in which such Letter of Credit is denominated (except that, in the case of any Letter of Credit denominated in any Designated Foreign Currency, in the event that such payment is not made to the Issuing Lender within one Business Day of the date of receipt by the Borrower Representative of such notice, upon notice by the Issuing Lender to the Borrower Representative, such payment shall be made in Dollars, in an amount equal to the Dollar Equivalent of the amount of such payment converted on the date of such notice into Dollars at the Spot Rate of Exchange on such date) in immediately available funds, no later than 4:00 P.M., New York City time, on the date which is one Business Day (or, if the applicable Facility is fully drawn on such date and the applicable Borrower does not have sufficient cash on hand to make such payment, two Business Days) after the date on which the Borrower Representative receives such notice, if received prior to 11:00 A.M., New York City Time, on a Business Day and otherwise, no later than 4:00 P.M., New York City time, on the next succeeding Business Day; provided that (x) the applicable U.S. Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Subsection 2.2 that (A) any such payment in connection with a U.S. Facility L/C Disbursement be financed with U.S. Facility Revolving Credit Loans that are ABR Loans or U.S. Facility Swingline Loans in an amount equal to the Dollar Equivalent of such payment amount and, to the extent so financed, the applicable U.S. Borrowers' obligation to make such payment shall be discharged and replaced by the resulting U.S. Facility Revolving Credit Loans that are ABR Loans or U.S. Facility Swingline Loans, or (B) any such payment in connection with a Global Facility U.S. Borrower L/C Disbursement be financed with Global Facility Revolving Credit Loans or Global Facility Swingline Loans in an amount equal to the Dollar Equivalent of such payment amount and, to the extent so financed, the applicable U.S. Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Global Facility Revolving Credit Loans or Global Facility Swingline Loans, (y) the French Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Subsection 2.2 that any such payment in connection with a French Facility L/C Disbursement be financed with French Facility Revolving Credit Loans in an amount equal to such payment amount in Euro and, to the extent so financed, the French Borrower's obligation to make such payment shall be discharged and replaced by the resulting French Facility Revolving Credit Loans, and (z) the applicable RoW Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Subsection 2.2 that any such payment in connection with a Global Facility RoW Borrower L/C Disbursement be financed with Global Facility Revolving Credit Loans or Global Facility Swingline Loans in an amount equal to the Dollar Equivalent of such payment amount and, to the extent so financed, the applicable RoW Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Global Facility Revolving Credit Loans or Global Facility Swingline Loans. Any conversion by the Issuing Lender of any payment to be made in respect of any Letter of Credit denominated in any Designated Foreign Currency into Dollars in accordance with this Subsection 3.5(a) shall be conclusive and binding upon the applicable Borrower and the Lenders in the absence of manifest error; provided that upon the request of the Borrower Representative or any Lender, the Issuing Lender shall provide to the Borrower Representative or such Lender a certificate including reasonably detailed information as to the calculation of such conversion.

(b) Interest shall be payable on any and all amounts remaining unpaid (taking the Dollar Equivalent of any amounts denominated in any Designated Foreign Currency, as determined by the Administrative Agent) by the Borrowers under this Subsection 3.5 from the date

the drawing presented under the affected Letter of Credit is paid to the date on which the applicable Borrower is required to pay such amounts pursuant to clause (a) above (w) in the case of any such unpaid amounts in respect of U.S. Facility L/C Disbursements, at the rate which would then be payable on any outstanding ABR Loans that are U.S. Facility Revolving Credit Loans and thereafter until payment in full at the rate which would be payable on any outstanding ABR Loans that are U.S. Facility Revolving Credit Loans which were then overdue, (x) in the case of any such unpaid amounts in respect of Global Facility U.S. Borrower L/C Disbursements, at the rate which would then be payable on any outstanding ABR Loans that are Global Facility Revolving Credit Loans and thereafter until payment in full at the rate which would be payable on any outstanding ABR Loans that are Global Facility Revolving Credit Loans which were then overdue, (y) in the case of any such unpaid amounts in respect of French Facility L/C Disbursements, at the rate which would then be payable on any outstanding Eurocurrency Loans that are French Facility Revolving Credit Loans and thereafter until payment in full at the rate which would be payable on any outstanding Eurocurrency Loans that are French Facility Revolving Credit Loans which were then overdue, and (z) in the case of any such unpaid amounts in respect of Global Facility RoW Borrower L/C Disbursements, at the rate which would then be payable on any outstanding Term SOFR Rate Loans or Eurocurrency Loans that are Global Facility Revolving Credit Loans and thereafter until payment in full at the rate which would be payable on any outstanding Term SOFR Rate Loans or Eurocurrency Loans that are Global Facility Revolving Credit Loans which were then overdue.

3.6 Obligations Absolute. The Reimbursement Obligations of Borrowers as provided in Subsection 3.5 shall be absolute, unconditional and irrevocable, and shall be paid and performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein; (ii) any draft or other document presented under a Letter of Credit being proved to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iii) payment by any Issuing Lender under a Letter of Credit against presentation of a draft or other document that fails to comply with the terms of such Letter of Credit; (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 3, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of any Borrower hereunder; (v) the fact that a Default shall have occurred and be continuing; or (vi) any material adverse change in the business, property, results of operations, prospects or condition, financial or otherwise, of the Parent Borrower and its Restricted Subsidiaries. None of the Agents, the Lenders, the Issuing Lenders or any of their affiliates shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lenders; provided that the foregoing shall not be construed to excuse any Issuing Lender from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable Requirements of Law) suffered by the Borrowers that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented

under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Lender (as determined in a final non-appealable judgment of a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

3.7 L/C Disbursements. The applicable Issuing Lender shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Lender shall promptly give written notice to the Administrative Agent and the Borrower Representative of such demand for payment and if such Issuing Lender has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve (x) any U.S. Borrower of its Reimbursement Obligation to such Issuing Lender and the applicable Lenders with respect to any such U.S. Facility L/C Disbursement or Global Facility U.S. Borrower L/C Disbursement (in each case other than with respect to the timing of such Reimbursement Obligation set forth in Subsection 3.5), (y) the French Borrower of its Reimbursement Obligation to such Issuing Lender and the applicable Lenders with respect to any such French Facility L/C Disbursement (in each case other than with respect to the timing of such Reimbursement Obligation set forth in Subsection 3.5) or (z) any RoW Borrower of its Reimbursement Obligation to such Issuing Lender and the applicable Lenders with respect to any such Global Facility RoW Borrower L/C Disbursement (in each case other than with respect to the timing of such Reimbursement Obligation set forth in Subsection 3.5).

3.8 L/C Request. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any L/C Request or other application or agreement submitted by any Borrower or any Subsidiary, to, or entered into by any Borrower or any Subsidiary with, any Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

3.9 Cash Collateralization.

(a) If the maturity of the Loans has been accelerated, the U.S. Borrowers shall then deposit on terms and in accounts satisfactory to the Administrative Agent, in the name of the Collateral Agent and for the benefit of the applicable Lenders, an amount in cash (in Dollars or in the applicable Designated Foreign Currency, as the case may be) equal to the sum of (x) the Global Facility L/C Obligations of the U.S. Borrowers as of such date and (y) the U.S. Facility L/C Obligations, plus in each case any accrued and unpaid interest thereon (with interest based on the Dollar Equivalent of any amounts denominated in Designated Foreign Currencies). Funds so deposited shall be applied by the Administrative Agent to reimburse the applicable Issuing Lender for L/C Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be applied to satisfy other Obligations of the U.S. Borrowers under this Agreement.

(b) If the maturity of the Loans has been accelerated, the French Borrower shall then deposit on terms and in accounts satisfactory to the Administrative Agent, in the name of the Collateral Agent and for the benefit of the applicable Lenders, an amount in cash (in Euro) equal to the French Facility L/C Obligations of the French Borrower as of such date plus any accrued and unpaid interest thereon. Funds so deposited shall be applied by the Administrative Agent to reimburse the applicable French Facility Issuing Lender for French Facility L/C Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be applied to satisfy other Obligations of the French Borrower under this Agreement.

(c) If the maturity of the Loans has been accelerated, the RoW Borrowers shall then deposit on terms and in accounts satisfactory to the Administrative Agent, in the name of the Collateral Agent and for the benefit of the applicable Lenders, an amount in cash (in Dollars or in the applicable Designated Foreign Currency, as the case may be) equal to the Global Facility L/C Obligations of the RoW Borrowers as of such date plus any accrued and unpaid interest thereon (with interest based on the Dollar Equivalent of any amounts denominated in Designated Foreign Currencies). Funds so deposited shall be applied by the Administrative Agent to reimburse the applicable Issuing Lender for L/C Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be applied to satisfy other Obligations of the RoW Borrowers under this Agreement.

3.10 Additional Issuing Lenders. The Borrower Representative may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) and such Lender, designate one or more additional Lenders to act as an issuing lender under the terms of this Agreement. Any Lender designated as an issuing lender pursuant to this Subsection 3.10 shall (in addition to being a Lender) be deemed to be a "U.S. Facility Issuing Lender", a "French Facility Issuing Lender" and/or a "Global Facility Issuing Lender", as applicable, in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other U.S. Facility Issuing Lenders, French Facility Issuing Lenders and/or Global Facility Issuing Lenders and such Lender. The Administrative Agent shall notify the Lenders of any such additional Issuing Lender. If at any time there is more than one Issuing Lender hereunder, the Borrower Representative may, in its discretion, select which Issuing Lender is to issue any particular Letter of Credit.

3.11 Resignation or Removal of the Issuing Lender. Any Issuing Lender may resign as Issuing Lender hereunder at any time upon at least 30 days' prior notice to the Lenders, the Administrative Agent and the Borrower Representative. Any Issuing Lender may be replaced at any time by written agreement among the Borrower Representative, each Agent, the replaced Issuing Lender and the successor Issuing Lender. The Administrative Agent shall notify the Lenders of any such resignation or replacement of an Issuing Lender. At the time any such resignation of an Issuing Lender shall become effective, the applicable Borrowers shall pay all unpaid fees accrued for the account of the retiring Issuing Lender pursuant to Subsection 3.3. From and after the effective date of any such resignation or replacement, (i) the successor Issuing Lender shall have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context requires. After the resignation or replacement of an Issuing Lender, the retiring or replaced Issuing Lender shall remain a party hereto and shall

continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit.

SECTION 4

General Provisions Applicable to Loans and Letters of Credit

4.1 Interest Rates and Payment Dates.

(a) Each Eurocurrency Loan or Term SOFR Rate Loan, as the case may be, shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) in the case of Eurocurrency Loans denominated in Euro, the Adjusted EURIBOR Rate determined for such day plus the Applicable Margin in effect for such day, (ii) in the case of Term SOFR Rate Loans, the Term SOFR Rate determined for such day plus the Applicable Margin in effect for such day, (iii) in the case of Eurocurrency Loans denominated in Australian Dollars, the Adjusted AUD Rate determined for such day plus the Applicable Margin in effect for such day, (iv) in the case of Eurocurrency Loans denominated in New Zealand Dollars, the Adjusted NZD Rate determined for such day plus the Applicable Margin in effect for such day and (v) in the case of Eurocurrency Loans denominated in Canadian Dollars, the Term CORRA Rate determined for such day plus the Applicable Margin in effect for such day. Each Daily Simple SOFR Rate Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Daily Simple SOFR Rate in effect for such day plus the Applicable Margin in effect for such day.

(b) Each ABR Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Alternate Base Rate in effect for such day plus the Applicable Margin in effect for such day.

(c) Each Canadian Prime Rate Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Canadian Prime Rate in effect for such day plus the Applicable Margin in effect for such day.

(d) Each RFR Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Daily Simple RFR in effect for such day plus the Applicable Margin in effect for such day.

(e) Each ESTR Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Daily Simply ESTR in effect for such day plus the Applicable Margin in effect for such day.

(f) If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon or (iii) any commitment fee, letter of credit commission, letter of credit fee or other amount payable hereunder shall not be paid when due (whether at the Stated Maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto pursuant to the relevant foregoing provisions of this Subsection 4.1 plus 2.00%, (y) in the case of overdue interest, the rate that would otherwise be applicable to principal of the related Loan pursuant to the

relevant foregoing provisions of this Subsection 4.1 (other than clause (x) above) plus 2.00% and (z) in the case of fees, commissions or other amounts, the rate described in clause (b) of this Subsection 4.1 for ABR Loans that are Revolving Credit Loans accruing interest at the Alternate Base Rate plus 2.00%, in each case from the date of such nonpayment until such amount is paid in full (after as well as before any judgment relating thereto).

(g) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to clause (f) of this Subsection 4.1 shall be payable from time to time on demand exercised in accordance with Subsection 9.2.

(h) It is the intention of the parties hereto to comply strictly with applicable usury laws; accordingly, it is stipulated and agreed that the aggregate of all amounts which constitute interest under applicable usury laws, whether contracted for, charged, taken, reserved, or received, in connection with the indebtedness evidenced by this Agreement or any Notes, or any other document relating or referring hereto or thereto, now or hereafter existing, shall never exceed under any circumstance whatsoever the maximum amount of interest allowed by applicable usury laws.

(i) For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360 day, 365 day or 366 day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(j) If any provision of this Agreement or of any of the other Loan Documents would obligate any Canadian Loan Party to make any payment of interest or other amount payable to any Agent or any Lender in an amount or calculated at a rate which would be prohibited by applicable law or would result in a receipt by such Agent or such Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by such Agent or such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Agent or such Lender hereunder; and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Agent or such Lender which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if an Agent or Lender shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), the applicable Canadian Loan Party shall be entitled, by notice in writing to such Agent or such Lender, to obtain reimbursement from such Agent or such Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by such Agent or such Lender to any Canadian Loan Party. Any amount or rate of interest referred to in this Subsection 4.1(j) shall be determined in accordance with GAAP as an effective annual rate of interest over the

term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the maturity date of the applicable Tranche and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by Administrative Agent shall be conclusive for the purposes of such determination.

(k) For the purpose of articles L.314-1 to L.314-5 of the French Consumer Code (*Code de la consommation*), article R.314-1 et seq. of the French Consumer Code (*Code de la consommation*) and article L.313- 4 of the French Monetary and Financial Code (*Code monétaire et financier*), the French Borrowers and the Lenders acknowledge that by virtue of certain characteristics of the French Facility (in particular the floating rates of interest and the adjustment of the Applicable Margin applicable to the Loans, Holdings' right to select the duration of each Interest Period and the uncertainty as to the amount to be effectively drawn from time to time under the French Facility), the *taux effectif global* (the "TEG") cannot be calculated at the date of this Agreement. Notwithstanding the foregoing, each French Borrower acknowledges that it received from the Administrative Agent a letter containing an indicative calculation of the TEG, based on figured examples calculated on assumptions as to the period rate (*taux de période*) and the period term (*durée de période*) set out in a letter and on the assumption that the interest rate and all other fees, costs or expenses payable by any French Borrower under this Agreement will be maintained at their original level throughout the term of this Agreement (each a "TEG Letter"). The French Borrowers and the Lenders acknowledge that the TEG Letters delivered in accordance with the provisions above form part of this Agreement.

(l) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French Civil Code (Code civil), such interest is due by a French Loan Party for a period of at least one year, but will remain immediately due and payable.

4.2 Conversion and Continuation Options.

(a) Subject to its obligations pursuant to Subsection 4.12(c), the applicable Borrowers may elect from time to time (x) to convert outstanding Revolving Credit Loans from Daily Simple SOFR Rate Loans or Term SOFR Rate Loans to ABR Loans or (y) to convert outstanding Revolving Credit Loans from Eurocurrency Loans denominated in Canadian Dollars to Canadian Prime Rate Loans, in each case by the Borrower Representative giving the Administrative Agent irrevocable notice of such election prior to 2:00 P.M., New York City time two Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to such election. The Borrower Representative may elect from time to time (x) to convert outstanding Revolving Credit Loans from ABR Loans to Daily Simple SOFR Rate Loans or Term SOFR Rate Loans or (y) to convert outstanding Revolving Credit Loans from Canadian Prime Rate Loans to Eurocurrency Loans denominated in Canadian Dollars, in each case by the Borrower Representative giving the Administrative Agent irrevocable notice of such election prior to 2:00 P.M., New York City time at least three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to such election. Any such notice of conversion to Term SOFR Rate Loans or Eurocurrency Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any

such notice the Administrative Agent shall promptly notify each affected Lender thereof. All or any part of (x) outstanding Daily Simple SOFR Rate Loans, Term SOFR Rate Loans or ABR Loans or (y) outstanding Eurocurrency Loans denominated in Canadian Dollars or Canadian Prime Rate Loans, in each case, may be converted as provided herein, provided that (i) (unless the Required Lenders otherwise consent) no Loan may be converted into a Daily Simple SOFR Rate Loan, Term SOFR Rate Loan or Eurocurrency Loan when any Default or Event of Default has occurred and is continuing and, in the case of any Default (other than any Default under Subsection 9.1(f)), the Administrative Agent has given notice to the Borrower Representative that no such conversions may be made, (ii) no Loan may be converted into a Daily Simple SOFR Rate Loan, Term SOFR Rate Loan or Eurocurrency Loan after the date that is one month prior to the applicable Termination Date and (iii) no Loan may be converted into a different currency from that in which it was originally incurred.

(b) Any Term SOFR Rate Loan or Eurocurrency Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower Representative giving three Business Days' notice to the Administrative Agent of the length of the next Interest Period to be applicable to such Term SOFR Rate Loan or Eurocurrency Loan, determined in accordance with the applicable provisions of the term "Interest Period" set forth in Subsection 1.1, provided that no Term SOFR Rate Loan or Eurocurrency Loan denominated in Canadian Dollars may be continued as such, and each Eurocurrency Loan denominated in Euro, New Zealand Dollars or Australian Dollars shall be automatically continued as a Eurocurrency Loan in the applicable currency with an Interest Period of one month, in each case (i) (unless the Required Lenders otherwise consent) when any Default or Event of Default has occurred and is continuing and, in the case of any Default (other than any Default under Subsection 9.1(f)), the Administrative Agent has given notice to the Borrower Representative that no such continuations may be made or (ii) after the date that is one month prior to the applicable Termination Date, and provided, further, that if the Borrower Representative shall fail to give any required notice as described above in this clause (b) or if such continuation is not permitted pursuant to the preceding proviso (x) such Term SOFR Rate Loans or Eurocurrency Loans denominated in Canadian Dollars shall be automatically converted to ABR Loans or Canadian Prime Rate Loans, as applicable, on the last day of such then expiring Interest Period and (y) with respect to Eurocurrency Loans denominated in Euro, New Zealand Dollars or Australian Dollars, such Eurocurrency Loans shall be automatically continued as Eurocurrency Loans in the applicable currency with an Interest Period of one month. Upon receipt of any such notice of continuation pursuant to this Subsection 4.2(b), the Administrative Agent shall promptly notify each affected Lender thereof.

4.3 Minimum Amounts; Maximum Sets. All borrowings, conversions and continuations of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of (t) the Term SOFR Rate Loans comprising each Set shall be in a minimum aggregate amount of $500,000 and integral multiples of $100,000 in excess thereof, (u) the Eurocurrency Loans denominated in Euro comprising each Set shall be in a minimum aggregate amount of €500,000 and integral multiples of €100,000 in excess thereof, (v) the Eurocurrency Loans denominated in Canadian Dollars comprising each Set shall be in a minimum aggregate amount of C$500,000 and integral multiples of C$100,000 in excess thereof, (w) the Eurocurrency Loans denominated in Australian Dollars comprising each Set shall be in a minimum aggregate amount of AU$500,000 and integral multiples of AU$100,000 in excess thereof, (x) the

Eurocurrency Loans denominated in New Zealand Dollars comprising each Set shall be in a minimum aggregate amount of NZ$500,000 and integral multiples of NZ$100,000 in excess thereof, (y) the RFR Loans comprising each Set shall be in a minimum aggregate amount of £500,000 and integral multiples of £100,000 in excess thereof, and (z) in the case of any Loan denominated in any other Designated Foreign Currency, each Set shall be in such minimum amounts and multiples in excess thereof as the Borrower Representative and the Administrative Agent may agree (or, in each case, in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and so that there shall not be more than 35 Sets at any one time outstanding.

4.4 Optional and Mandatory Prepayments.

(a) Each of the Borrowers may at any time and from time to time prepay the Loans made to it and the Reimbursement Obligations in respect of Letters of Credit issued for its account, in whole or in part, subject to Subsection 4.12, without premium or penalty but including, for the avoidance of doubt, accrued interest, upon notice by the Borrower Representative to the Administrative Agent prior to 2:00 P.M., New York City time at least three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the date of prepayment (in the case of Daily Simple SOFR Rate Loans, Term SOFR Rate Loans, Eurocurrency Loans or RFR Loans) or prior to 2:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion) on the date of prepayment (in the case of (x) ABR Loans and Canadian Prime Rate Loans, (y) Swingline Loans and (z) Reimbursement Obligations outstanding in Dollars). Such notice shall be irrevocable except as provided in Subsection 4.4(g). Such notice shall specify, in the case of any prepayment of Loans, the identity of the prepaying Borrower, the date and amount of prepayment and whether the prepayment is (i) of U.S. Facility Revolving Credit Loans, French Facility Revolving Credit Loans, Global Facility Revolving Credit Loans, or Swingline Loans, or a combination thereof, and (ii) of Daily Simple SOFR Rate Loans, Term SOFR Rate Loans, Eurocurrency Loans, ABR Loans, Canadian Prime Rate Loans or RFR Loans, or a combination thereof, and, in each case if a combination thereof, the principal amount allocable to each and, in the case of any prepayment of Reimbursement Obligations, the date and amount of prepayment, the identity of the applicable Letter of Credit or Letters of Credit and the amount allocable to each of such Reimbursement Obligations. Upon the receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. If any such notice is given, the amount specified in such notice shall (subject to Subsection 4.4(g)) be due and payable on the date specified therein, together with (if a Eurocurrency Loan is prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to Subsection 4.12, the Revolving Credit Loans and the Reimbursement Obligations pursuant to this Subsection 4.4(a) and shall (unless the Borrower Representative otherwise directs) be applied, first, to payment of the Swingline Loans then outstanding, second, to payment of the Revolving Credit Loans then outstanding, third, to payment of any Reimbursement Obligations then outstanding, and last, to cash collateralize any outstanding L/C Obligation on terms reasonably satisfactory to the Administrative Agent; provided that any pro rata calculations required to be made pursuant to this Subsection 4.4(a) in respect of any Loan denominated in a Designated Foreign Currency shall be made on a Dollar Equivalent basis. Partial prepayments pursuant to this Subsection 4.4(a) shall be in multiples of (t) $250,000, in the case of Loans denominated in Dollars, (u) C$250,000, in the case of Loans denominated in Canadian Dollars, (v) €250,000, in the case of Loans denominated

in Euro, (w) £250,000, in the case of Loans denominated in Sterling, (x) AU$250,000, in the case of Loans denominated in Australian Dollars, (y) NZ$250,000, in the case of Loans denominated in New Zealand Dollars and (z) in the case of any Loan denominated in any other Designated Foreign Currency, in such multiples as the Borrower Representative and the Administrative Agent may agree; provided that, notwithstanding the foregoing, any Loan may be prepaid in its entirety.

(b) (i) Without duplication of any mandatory prepayment required, and after giving effect to any mandatory prepayment made, under clause (ii), (iii), (iv) or (v) of this Subsection 4.4(b), on any day (other than during an Agent Advance Period) on which the Aggregate U.S. Facility Lender Exposure exceeds (x) the limitations set forth in Subsection 2.1(a)(I)(v) or (y) the Total U.S. Facility Commitment as then in effect, the U.S. Borrowers shall prepay on such day the principal of outstanding U.S. Facility Revolving Credit Loans in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding U.S. Facility Revolving Credit Loans, the aggregate amount of the U.S. Facility L/C Obligations exceeds the U.S. Borrowing Base at such time (based on the Borrowing Base Certificate last delivered), the U.S. Borrowers shall pay to the Administrative Agent on such day an amount of cash and/or Cash Equivalents equal to the amount of such excess (up to a maximum amount equal to such U.S. Facility L/C Obligations at such time), such cash and/or Cash Equivalents to be held as security for all obligations of the U.S. Borrowers to the U.S. Facility Issuing Lenders and the U.S. Facility Revolving Credit Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

(ii) Without duplication of any mandatory prepayment required, and after giving effect to any mandatory prepayment made, under clause (i), (iii), (iv) or (v) of this Subsection 4.4(b), on any day (other than during an Agent Advance Period) on which (x) the Aggregate French Borrower Credit Extensions to a French Borrower exceeds the limitations set forth in Subsection 2.1(a)(II)(vi) or (y) the Aggregate French Facility Lender Exposure exceed the Total French Facility Commitment as then in effect, such French Borrower shall prepay on such day the principal of outstanding French Facility Revolving Credit Loans made to such French Borrower in an amount that is equal to such excess. If, after giving effect to the prepayment of all outstanding French Facility Revolving Credit Loans made to a French Borrower, the aggregate amount of the French Facility L/C Obligations in respect of French Facility Letters of Credit issued to, or for the account of, such French Borrower exceeds the difference of (1) the French Borrowing Base applicable to such French Borrower at such time (based on the Borrowing Base Certificate last delivered) minus (2) the unpaid balance of the Aggregate Borrower Facility Credit Extensions to such French Borrower, such French Borrower shall pay to the Administrative Agent on such day an amount of cash and/or Cash Equivalents equal to the amount of such excess (up to a maximum amount equal to such French Facility L/C Obligations at such time), such cash and/or Cash Equivalents to be held as security for all obligations of such French Borrower to the French Facility Issuing Lenders and the French Facility Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

(iii) Without duplication of any mandatory prepayment required, and after giving effect to any mandatory prepayment made, in each case under clause (i), (ii), (iv) or (v) of this Subsection 4.4(b), on any day (other than during an Agent Advance Period) on which (x) the Aggregate U.S. Borrower Global Facility Credit Extensions exceed the limitations set forth in Subsection 2.1(a)(III)(v) or (y) the Aggregate Global Facility Lender Exposure exceeds the Total Global Facility Commitment as then in effect, the U.S. Borrowers shall prepay on such day the principal of outstanding Global Facility Revolving Credit Loans made to the U.S. Borrowers in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding Global Facility Revolving Credit Loans made to the U.S. Borrowers, the aggregate amount of the Global Facility L/C Obligations in respect of Global Facility Letters of Credit issued to, or for the account of, the U.S. Borrowers exceeds the difference of (1) the U.S. Borrowing Base at such time (based on the Borrowing Base Certificate last delivered) minus (2) the unpaid balance of the Aggregate U.S. Borrower U.S. Facility Credit Extensions, the U.S. Borrowers shall pay to the Administrative Agent on such day an amount of cash and/or Cash Equivalents equal to the amount of such excess (up to a maximum amount equal to such Global Facility L/C Obligations at such time), such cash and/or Cash Equivalents to be held as security for all obligations of the U.S. Borrowers to the Global Facility Issuing Lenders and the Global Facility Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

(iv) Without duplication of any mandatory prepayment required, and after giving effect to any mandatory prepayment made, under clause (i), (ii), (iii) or (v) of this Subsection 4.4(b), on any day (other than during an Agent Advance Period) on which (x) the Aggregate RoW Borrower Credit Extensions exceeds the limitations set forth in Subsection 2.1(a)(III)(vi) or (y) the Aggregate Global Facility Lender Exposure exceed the Total Global Facility Commitment as then in effect, the RoW Borrowers (other than the German Borrowers) shall prepay on such day the principal of outstanding Global Facility Revolving Credit Loans made to the Global Borrowers in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding Global Facility Revolving Credit Loans made to the RoW Borrowers, the aggregate amount of the Global Facility L/C Obligations in respect of Global Facility Letters of Credit issued to, or for the account of, the RoW Borrowers (other than the German Borrowers) exceeds the difference of (1) the Borrowing Base at such time (based on the Borrowing Base Certificate last delivered) minus (2) the sum of (1) the unpaid balance of the Aggregate U.S. Borrower U.S. Facility Credit Extensions plus (2) the unpaid balance of the Aggregate U.S. Borrower Global Facility Credit Extensions, the RoW Borrowers (other than the German Borrowers) shall pay to the Administrative Agent on such day an amount of cash and/or Cash Equivalents equal to the amount of such excess (up to a maximum amount equal to such Global Facility L/C Obligations at such time), such cash and/or Cash Equivalents to be held as security for all obligations of the RoW Borrowers (other than the German Borrowers) to the Global Facility Issuing Lenders and the Global Facility Lenders hereunder in a cash collateral

account to be established by, and under the sole dominion and control of, the Administrative Agent.

(v) Without duplication of any mandatory prepayment required, and after giving effect to any mandatory prepayment made, in each case under clause (i), (ii), (iii) or (iv) of this Subsection 4.4(b), on any day (other than during an Agent Advance Period) on which (x) the German Borrower Credit Extensions to a German Borrower exceed the limitations set forth in Subsection 2.1(a)(III)(vii) or (y) the Aggregate Global Facility Lender Exposure exceeds the Total Global Facility Commitment as then in effect, such German Borrower shall prepay on such day the principal of outstanding Global Facility Revolving Credit Loans made to such German Borrower in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding Global Facility Revolving Credit Loans made to a German Borrower, the aggregate amount of the Global Facility L/C Obligations in respect of Global Facility Letters of Credit issued to, or for the account of, such German Borrower exceeds the difference of (1) the German Borrowing Base applicable to such German Borrower at such time (based on the Borrowing Base Certificate last delivered) minus (2) the unpaid balance of the German Borrower Credit Extensions to such German Borrower, such German Borrower shall pay to the Administrative Agent on such day an amount of cash and/or Cash Equivalents equal to the amount of such excess (up to a maximum amount equal to such Global Facility L/C Obligations at such time), such cash and/or Cash Equivalents to be held as security for all obligations of such German Borrower to the Global Facility Issuing Lenders and the Global Facility Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

(c) The U.S. Borrowers shall prepay all U.S. Facility Swingline Loans then outstanding simultaneously with each borrowing by them of U.S. Facility Revolving Credit Loans.

(d) The RoW Borrowers (other than the German Borrowers) shall prepay all Global Facility Swingline Loans then outstanding simultaneously with each borrowing by them of Global Facility Revolving Credit Loans.

(e) Each German Borrower shall prepay all Global Facility Swingline Loans made to such German Borrower then outstanding simultaneously with each borrowing by such German Borrower of Global Facility Revolving Credit Loans.

(f) For avoidance of doubt, the Commitments shall not be correspondingly reduced by the amount of any prepayments of Revolving Credit Loans, payments of Reimbursement Obligations and cash collateralizations of L/C Obligations, in each case, made under Subsection 4.4(b).

(g) Notwithstanding the foregoing provisions of this Subsection 4.4, if at any time any prepayment of the Loans pursuant to Subsection 4.4(a) or 4.4(b) would result, after giving effect to the procedures set forth in this Agreement, in any Borrower incurring breakage costs under Subsection 4.12 as a result of Eurocurrency Loans being prepaid other than on the last day

of an Interest Period with respect thereto, then, the relevant Borrower may, so long as no Default or Event of Default shall have occurred and be continuing, in its sole discretion, initially (i) deposit a portion (up to 100.0%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans with the Administrative Agent (which deposit must be equal in amount to the amount of such Eurocurrency Loans not immediately prepaid), to be held as security for the obligations of such Borrowers to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent with such cash collateral to be directly applied upon the first occurrence thereafter of the last day of an Interest Period with respect to such Eurocurrency Loans (or such earlier date or dates as shall be requested by such Borrower) or (ii) make a prepayment of the Revolving Credit Loans in accordance with Subsection 4.4(a) with an amount equal to a portion (up to 100.0%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans (which prepayment, together with any deposits pursuant to clause (i) above, must be equal in amount to the amount of such Eurocurrency Loans not immediately prepaid); provided that, notwithstanding anything in this Agreement to the contrary, none of the Borrowers may request any Extension of Credit under the Commitments that would reduce the aggregate amount of the Available Loan Commitments to an amount that is less than the amount of such prepayment until the related portion of such Eurocurrency Loans has been prepaid upon the first occurrence thereafter of the last day of an Interest Period with respect to such Eurocurrency Loans; provided further, in the case of either clause (i) or (ii) above, such unpaid Eurocurrency Loans shall continue to bear interest in accordance with Subsection 4.1 until such unpaid Eurocurrency Loans or the related portion of such Eurocurrency Loans, as the case may be, have or has been prepaid.

(h) If a notice of prepayment in connection with a repayment of all outstanding Loans is given in connection with a conditional notice of termination of Commitments as contemplated by Subsection 2.3, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Subsection 2.3.

(i) Notwithstanding anything to the contrary herein, this Subsection 4.4 may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of Loans added pursuant to Subsections 2.6, 2.7 and 2.8, as applicable.

4.5 Commitment Fees; Administrative Agent's Fee; Other Fees.

(a) (i) Each U.S. Borrower agrees to pay to the Administrative Agent, for the account of each U.S. Facility Lender, a commitment fee for the period from and including the first day of the Commitment Period to the Termination Date, computed at the Applicable Commitment Fee Rate on the average daily amount of the Available U.S. Facility Loan Commitment of such U.S. Facility Lender during the period for which payment is made, payable quarterly in arrears on the last Business Day of each Fiscal Quarter and on the Termination Date or such earlier date as the U.S. Facility Commitments shall terminate as provided herein, commencing on the first such date to occur after the Closing Date.

(ii) Each French Borrower agrees to pay to the Administrative Agent, for the account of each French Facility Lender, a commitment fee for the period

from and including the first day of the Commitment Period to the Termination Date, computed at the Applicable Commitment Fee Rate on the average daily amount of the Available French Facility Loan Commitment of such French Facility Lender during the period for which payment is made, payable quarterly in arrears on the last Business Day of each Fiscal Quarter and on the Termination Date or such earlier date as the French Facility Commitments shall terminate as provided herein, commencing on the first such date to occur after the Closing Date.

(iii) Each RoW Borrower agrees to pay to the Administrative Agent, for the account of each Global Facility Lender, a commitment fee for the period from and including the first day of the Commitment Period to the Termination Date, computed at the Applicable Commitment Fee Rate on the average daily amount of the Available Global Facility Loan Commitment of such Global Facility Lender during the period for which payment is made, payable quarterly in arrears on the last Business Day of each Fiscal Quarter and on the Termination Date or such earlier date as the Global Facility Commitments shall terminate as provided herein, commencing on the first such date to occur after the Closing Date. Each Borrower agrees to pay to the Administrative Agent the fees set forth in the last paragraph under the heading "ABL Facility Fees" of the Fee Letter on the payment dates set forth therein.

(b) The Borrowers agree to pay to the Administrative Agent the fee set forth under the heading "Agent Fee" in the Fee Letter.

4.6 Computation of Interest and Fees.

(a) Interest (other than interest based on the Alternate Base Rate, the Canadian Prime Rate, the Term CORRA Reference Rate, the NZD Screen Rate, the AUD Screen Rate or SONIA) shall be calculated on the basis of a 360-day year for the actual days elapsed; and commitment fees and interest based on the Alternate Base Rate, the Canadian Prime Rate, the Term CORRA Reference Rate, the NZD Screen Rate, the AUD Screen Rate or SONIA shall be calculated on the basis of a 365-day year (or 366-day year, as the case may be) for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower Representative and the affected Lenders of each determination of a Term SOFR Rate, Adjusted EURIBOR Rate, Term CORRA Rate, Adjusted AUD Rate or Adjusted NZD Rate. Any change in the interest rate on a Loan resulting from a change in the Alternate Base Rate, the Canadian Prime Rate or the Statutory Reserves shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower Representative and the affected Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on each of the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower Representative or any Lender, deliver to the Borrower Representative or such Lender a statement showing in reasonable detail the calculations used by the Administrative Agent in

determining any interest rate pursuant to Subsection 4.1, excluding any Alternate Base Rate or any Canadian Prime Rate.

4.7 Inability to Determine Interest Rate.

(a) If, prior to the first day of any Interest Period (and, in the case of an RFR Loan or a Daily Simple SOFR Rate Loan, during the period that such Loan is outstanding), the Administrative Agent shall have determined (which determination shall be conclusive and binding upon each of the Borrowers) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Adjusted EURIBOR Rate, Term CORRA Rate, Adjusted NZD Rate or Adjusted AUD Rate, as applicable, with respect to any Eurocurrency Loan (the "Affected Eurocurrency Rate"), or the Term SOFR Rate with respect to any Term SOFR Rate Loan for such Interest Period (the "Affected Term SOFR Rate"), or the Daily Simple SOFR Rate with respect to any Daily Simple SOFR Rate Loan (the "Affected Daily Simple SOFR Rate"), or the RFR with respect to any RFR Loan (the "Affected RFR"), the Administrative Agent shall give facsimile or telephonic notice thereof to the Borrower Representative and the Lenders as soon as practicable thereafter. If such notice is given, (a) any Term SOFR Rate Loans the rate of interest applicable to which is based on the Affected Term SOFR Rate requested to be made on the first day of such Interest Period shall be made as ABR Loans and any Daily Simple SOFR Rate Loans the rate of interest applicable to which is based on the Affected Daily Simple SOFR Rate shall be made as ABR Loans, (b) any Eurocurrency Loans to be made in Canadian Dollars the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall be made as Canadian Prime Rate Loans, (c) any Eurocurrency Loans to be made in a Designated Foreign Currency (other than Canadian Dollars) the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall be made as Central Bank Rate Loans in the applicable Designated Foreign Currency, (d) any RFR Loans the rate of interest applicable to which is based on the Affected RFR shall be made as Central Bank Rate Loans in Sterling, (e) any Loans that were to have been converted on the first day of such Interest Period to or continued as Term SOFR Rate Loans the rate of interest applicable to which is based upon the Affected Term SOFR Rate shall be converted to or continued as ABR Loans and any Loans that were to have been converted to Daily Simple SOFR Rate Loans the rate of interest applicable to which is based upon the Affected Daily Simple SOFR Rate shall be converted to ABR Loans, (f) any Loans that were to have been converted on the first day of such Interest Period to or continued as Eurocurrency Loans in Canadian Dollars the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be converted to or continued as Canadian Prime Rate Loans, (g) any Eurocurrency Loans in a Designated Foreign Currency (other than Canadian Dollars) that were to have been continued as Eurocurrency Loans in a Designated Foreign Currency (other than Canadian Dollars) the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be converted to or continued as Central Bank Rate Loans in the applicable Designated Foreign Currency and (h) any RFR Loans that were to have been continued as RFR Loans the rate of interest applicable to which is based upon the Affected RFR shall be converted to or continued as Central Bank Rate Loans in Sterling. Until such notice has been withdrawn by the Administrative Agent, no further Daily Simple SOFR Rate Loans, Term SOFR Rate Loans, Eurocurrency Loans or RFR Loans the rate of interest applicable to which is based upon the Affected Daily Simple SOFR Rate, Affected Term SOFR Rate, Affected Eurocurrency Rate or Affected RFR shall be made or continued as such, nor shall the

Borrower Representative have the right to convert ABR Loans or Canadian Prime Rate Loans to (A) Eurocurrency Loans, the rate of interest applicable to which is based upon the applicable Affected Eurocurrency Rate, (B) Term SOFR Rate Loans, the rate of interest applicable to which is based upon the applicable Affected Term SOFR Rate or (C) Daily Simple SOFR Rate Loans, the rate of interest applicable to which is based upon the applicable Affected Daily Simple SOFR Rate.

(b) In connection with the use, implementation or administration of Term SOFR Rate, Daily Simple SOFR Rate or SOFR, Term CORRA Rate or the Term CORRA Reference Rate, the Administrative Agent will have the right to make the Benchmark Replacement Conforming Changes from time to time with the consent of the Borrower Representative and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments adopting or implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower Representative and the Lenders of the effectiveness of any Benchmark Replacement Conforming Changes.

4.8 Pro Rata Treatment and Payments.

(a) Except as expressly otherwise provided herein each borrowing of U.S. Facility Revolving Credit Loans (other than U.S. Facility Swingline Loans), French Facility Revolving Credit Loans or Global Facility Revolving Credit Loans (other than Global Facility Swingline Loans), as applicable, by any of the applicable Borrowers from the Lenders hereunder shall be made, each payment by any of the Borrowers on account of any commitment fee in respect of the U.S. Facility Commitments, the French Facility Commitments or the Global Facility Commitments, as applicable, hereunder shall be allocated by the Administrative Agent, and any reduction of the U.S. Facility Commitments, the French Facility Commitments or the Global Facility Commitments of the Lenders, as applicable, shall be allocated by the Administrative Agent, in each case pro rata according to the U.S. Facility Commitment Percentages, the French Facility Commitment Percentages or the Global Facility Commitment Percentages, as applicable, of the applicable Lenders. Except as expressly otherwise provided herein, each payment (including each prepayment (but excluding payments made pursuant to Subsection 2.6, 2.7, 2.8, 4.9, 4.10, 4.11, 4.12, 4.13(d), 4.15(c) or 11.1(g))) by any of the applicable Borrowers on account of principal of and interest on any U.S. Facility Revolving Credit Loans, French Facility Revolving Credit Loans or Global Facility Revolving Credit Loans, as applicable, shall be allocated by the Administrative Agent pro rata according to the respective outstanding principal amounts of such Revolving Credit Loans then held by the relevant Revolving Credit Lenders, and each payment on account of principal of and interest on any loans made pursuant to any Tranche established after the date of this Agreement shall be allocated pro rata (or as may otherwise be provided for in the applicable amendment to this Agreement relating to such Tranche) among the Lenders with Incremental Revolving Commitments in respect thereof or with participations in such Tranche (in each case subject to any limitations on non-pro rata payments otherwise provided for in Subsection 2.6(b)(i)(E) or 2.6(b)(ii)). All payments (including prepayments) to be made by any of the Borrowers hereunder, whether on account of principal, interest, fees, Reimbursement Obligations or otherwise, shall be made without set-off or counterclaim and shall be made on or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 P.M., New York City time (or such later time as may

be agreed by the Administrative Agent in its reasonable discretion)) on the due date thereof to the Administrative Agent for the account of the Lenders holding the relevant Loans, the Lenders, the Administrative Agent, or the Other Representatives, as the case may be, at the Administrative Agent's office specified in Subsection 11.2, in Dollars (or in the applicable Designated Foreign Currency, as the case may be) in immediately available funds. Payments received by the Administrative Agent after such time shall be deemed to have been received on the next Business Day. The Administrative Agent shall distribute such payments to such Lenders or Other Representatives, as the case may be, if any such payment is received prior to 2:00 P.M., New York City time, on a Business Day, in like funds as received prior to the end of such Business Day and otherwise the Administrative Agent shall distribute such payment to such Lenders or Other Representatives, as the case may be, on the next succeeding Business Day. If any payment hereunder (other than payments on Daily Simple SOFR Rate Loans, Term SOFR Rate Loans, Eurocurrency Loans or RFR Loans) becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a Daily Simple SOFR Rate Loan, Term SOFR Rate Loan, Eurocurrency Loan or RFR Loan becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day (and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension) unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. Any pro rata calculations required to be made pursuant to this Subsection 4.8(a) in respect to any Revolving Credit Loan denominated in a Designated Foreign Currency shall be made on a Dollar Equivalent basis. This Subsection 4.8(a) may be amended in accordance with Subsection 11.1(d) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new Tranches added pursuant to Subsections 2.6, 2.7 and 2.8, as applicable.

(b) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrowers in respect of such borrowing a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent on demand, such amount with interest thereon at a rate equal to (i) for amounts denominated in Dollars, the daily average Federal Funds Effective Rate, and (ii) for amounts denominated in a Designated Foreign Currency, the rate customary in such Designated Foreign Currency for settlement of similar interbank obligations as determined by the Administrative Agent, in each case for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Subsection 4.8(b) shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, (x) the Administrative Agent shall notify the Borrower Representative of the failure of such Lender to make such amount available to the Administrative Agent and the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate

per annum applicable to such Loans pursuant to Subsection 4.1 on demand from such Borrower and (y) then such Borrower may, without waiving or limiting any rights or remedies it may have against such Lender hereunder or under applicable law or otherwise, borrow a like amount on an unsecured basis from any commercial bank for a period ending on the date upon which such Lender does in fact make such borrowing available.

4.9 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof in each case occurring after the Closing Date shall make it unlawful for any Lender to make or maintain any Daily Simple SOFR Rate Loans, Term SOFR Rate Loans, Eurocurrency Loans or RFR Loans as contemplated by this Agreement ("Affected Loans"), (a) such Lender shall promptly give written notice of such circumstances to the Borrower Representative and the Administrative Agent (which notice shall be withdrawn whenever such circumstances no longer exist), (b) the commitment of such Lender hereunder to make Affected Loans, continue Affected Loans as such and convert an ABR Loan or a Canadian Prime Rate Loan to an Affected Loan shall forthwith be cancelled and, until such time as it shall no longer be unlawful for such Lender to make or maintain such Affected Loans, such Lender shall then have a commitment only to make an ABR Loan or a Canadian Prime Rate Loan (or a Swingline Loan), as applicable, when an Affected Loan is requested and (c) such Lender's Loans then outstanding as Affected Loans, if any, (x) if denominated in Dollars, shall be converted automatically to ABR Loans, (y) if denominated in Canadian Dollars, shall be converted automatically to Canadian Prime Rate Loans and (z) if denominated in any other Designated Foreign Currency, shall, at the option of the Borrower Representative, (i) be prepaid with accrued interest thereon on the last day of the then current Interest Period with respect thereto (or such earlier date as may be required by any Requirement of Law) or (ii) bear interest at an alternate rate which reflects such Lender's cost of funding such Loans (which rate, if less than zero, shall be deemed zero for purposes of this Agreement), as reasonably determined by the Administrative Agent, plus the Applicable Margin hereunder. If any such conversion or prepayment of an Affected Loan (other than a Term SOFR Rate Loan) occurs on a day which is not the last day of the then current Interest Period with respect thereto, the applicable Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Subsection 4.12.

4.10 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof applicable to any Lender or any Issuing Lender, or compliance by any Lender or any Issuing Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made subsequent to the Closing Date (or, if later, the date on which such Lender becomes a Lender or such Issuing Lender becomes an Issuing Lender):

(i) shall subject such Lender or such Issuing Lender to any Tax of any kind whatsoever with respect to any Letter of Credit, any L/C Request or any Term SOFR Rate Loans or Eurocurrency Loans made or maintained by it or its obligation to make or maintain Term SOFR Rate Loans or Eurocurrency Loans, or change the basis of taxation of payments to such Lender in respect thereof, in each case, except for Non-Excluded Taxes, Taxes imposed by FATCA and Taxes measured by or imposed upon net income, or franchise Taxes, or Taxes measured by or imposed

upon overall capital or net worth, or branch Taxes (in the case of such capital, net worth or branch Taxes, imposed in lieu of such net income Tax), of such Lender, such Issuing Lender or its applicable lending office, branch, or any affiliate thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the Adjusted EURIBOR Rate, Term CORRA Rate, Adjusted AUD Rate or Adjusted NZD Rate, as applicable, hereunder; or

(iii) shall impose on such Lender or such Issuing Lender any other condition (excluding any Tax of any kind whatsoever);

and the result of any of the foregoing is to increase the cost to such Lender or such Issuing Lender, by an amount which such Lender or such Issuing Lender deems to be material, of making, converting into, continuing or maintaining Term SOFR Rate Loans or Eurocurrency Loans, or issuing or participating in Letters of Credit or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon notice to the Borrower Representative from such Lender, through the Administrative Agent in accordance herewith, the applicable Borrower shall promptly pay such Lender or such Issuing Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable with respect to such Term SOFR Rate Loans or Eurocurrency Loans or Letters of Credit, provided that, in any such case, to the extent permitted by Subsection 4.2, such Borrower may elect to convert the Term SOFR Rate Loans made by such Lender hereunder to ABR Loans or Eurocurrency Loans made by such Lender hereunder to Canadian Prime Rate Loans (in the case of Eurocurrency Loans made in Canadian Dollars) by giving the Administrative Agent at least one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice of such election, in which case such Borrower shall promptly pay to such Lender, upon demand, without duplication, amounts theretofore required to be paid to such Lender pursuant to this Subsection 4.10(a) and such amounts, if any, as may be required pursuant to Subsection 4.12. If any Lender becomes entitled to claim any additional amounts pursuant to this Subsection 4.10(a), it shall provide prompt notice thereof to the Borrower Representative, through the Administrative Agent, certifying (x) that one of the events described in this clause (a) has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost or reduced amount resulting from such event and (z) as to the additional amount demanded by such Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any additional amounts payable pursuant to this Subsection 4.10(a) submitted by such Lender, through the Administrative Agent, to the Borrower Representative shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Subsection 4.10(a), the Borrowers shall not be required to compensate a Lender pursuant to this Subsection 4.10(a) (i) for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower Representative of such Lender's intention to claim compensation therefor (except that, if the change in law giving rise to such increased costs is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof) or (ii) for any amounts, if such Lender is applying this provision to the Borrowers in a manner that is inconsistent with its

application of "increased cost" or other similar provisions under other credit agreements to similarly situated borrowers. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) If any Lender or any Issuing Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by such Lender or such Issuing Lender or any corporation controlling such Lender or such Issuing Lender with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority, in each case, made subsequent to the Closing Date, does or shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of such Lender's or such Issuing Lender's obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such change or compliance (taking into consideration such Lender's or such Issuing Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender or such Issuing Lender to be material, then from time to time, within 10 Business Days after submission by such Lender to the Borrower Representative (through the Administrative Agent) of a written request therefor certifying (x) that one of the events described in this clause (b) has occurred and describing in reasonable detail the nature of such event, (y) as to the reduction of the rate of return on capital resulting from such event and (z) as to the additional amount or amounts demanded by such Lender or such Issuing Lender or corporation and a reasonably detailed explanation of the calculation thereof, the applicable Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or corporation for such reduction. Such a certificate as to any additional amounts payable pursuant to this Subsection 4.10(b) submitted by such Lender, through the Administrative Agent, to the Borrower Representative shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Subsection 4.10(b), the Borrowers shall not be required to compensate a Lender pursuant to this Subsection 4.10(b) (i) for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower Representative of such Lender's intention to claim compensation therefor or (ii) for any amounts, if such Lender is applying this provision to the Borrowers in a manner that is inconsistent with its application of "increased cost" or other similar provisions under other credit agreements to similarly situated borrowers. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(c) Notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, regulations, guidelines and directives promulgated thereunder or issued in connection therewith and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to have been enacted, adopted or issued, as applicable, subsequent to the Closing Date for all purposes herein.

4.11 Taxes.

(a) Except as provided below in this Subsection 4.11 or as required by law (which, for purposes of this Subsection 4.11, shall include FATCA), all payments made by the

Borrowers or the Agents under this Agreement and any Notes shall be made free and clear of, and without deduction or withholding for or on account of any Taxes; provided that if any Non-Excluded Taxes are required to be withheld from any amounts payable by such Borrower or the Administrative Agent to any Agent or any Lender hereunder or under any Notes, the amounts so payable by such Borrower shall be increased to the extent necessary to yield to such Agent or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement; provided, however, that the Borrowers shall be entitled to deduct and withhold, and the Borrowers shall not be required to indemnify for, any Non-Excluded Taxes, and any such amounts payable by any Borrower to or for the account of any Agent or Lender shall not be increased (x) if such Agent or Lender fails to comply with the requirements of clause (b), (c), (d) or (e) of this Subsection 4.11 or with the requirements of Subsection 4.13, or (y) with respect to any Non-Excluded Taxes imposed in connection with the payment of any fees paid under this Agreement unless such Non-Excluded Taxes are imposed as a result of a Change in Law, or (z) with respect to any Non-Excluded Taxes imposed by the United States or any state or political subdivision thereof, unless such Non-Excluded Taxes are imposed as a result of a change in treaty, law or regulation that occurred after such Agent became an Agent hereunder or such Lender became a Lender hereunder (or, if such Agent or Lender is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes, after the relevant beneficiary or member of such Agent or Lender became such a beneficiary or member, if later) (any such change, at such time, a "Change in Law"). Whenever any Non-Excluded Taxes are payable by any Borrower, as promptly as possible thereafter, the Borrower Representative shall send to the Administrative Agent for its own account or for the account of the respective Lender or Agent, as the case may be, a certified copy of an original official receipt received by such Borrower showing payment thereof. If any Borrower fails to pay any Non-Excluded Taxes when due to the appropriate Governmental Authority in accordance with applicable law or the Borrower Representative fails to remit to the Administrative Agent the required receipts or other required documentary evidence, such Borrower shall indemnify the Administrative Agent, the Lenders and the Agents for any incremental Taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. The agreements in this Subsection 4.11 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) Each Agent and each Lender that is not a United States Person shall:

(i) (1) on or before the date of any payment by any of the Borrowers under this Agreement or any Notes to, or for the account of, such Agent or Lender, deliver to the Borrower Representative and the Administrative Agent (A) two accurate and complete original signed Internal Revenue Service Forms W-8BEN-E (certifying that it is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country) or Forms W-8ECI, or successor applicable form, as the case may be, in each case certifying that it is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any U.S. federal income taxes, and (B) such other forms, documentation or certifications, as the case may be, certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes;

(2) deliver to the Borrower Representative and the Administrative Agent two further accurate and complete original signed forms or certifications provided in Subsection 4.11(b)(i)(1) on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certificate previously delivered by it to the Borrower Representative;

(3) obtain such extensions of time for filing and completing such forms or certifications as may reasonably be requested by the Borrower Representative or the Administrative Agent; and

(4) deliver, to the extent legally entitled to do so, upon reasonable request by the Borrower Representative, to the Borrower Representative and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Agent or such Lender to an exemption from, or reduction of, withholding with respect to payments under this Agreement and any Notes, provided that in determining the reasonableness of a request under this clause (4) such Lender shall be entitled to consider the cost (to the extent unreimbursed by any Loan Party) which would be imposed on such Lender of complying with such request; or

(ii) in the case of any such Lender that is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and is claiming the so-called "portfolio interest exemption,"

(iii) (1) represent to the U.S. Borrowers and the Administrative Agent that it is not (A) a bank within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code;

(2) on or before the date of any payment by any of the Borrowers under this Agreement or any Notes to, or for the account of, such Lender, deliver to the Borrower Representative and the Administrative Agent, (A) two certificates substantially in the form of Exhibit D-1 or D-2 hereto, as applicable (any such certificate a "U.S. Tax Compliance Certificate") and (B) two accurate and complete original signed Internal Revenue Service Forms W-8BEN-E, or successor applicable form, certifying to such Lender's legal entitlement at the date of such form to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes and (C) such other forms, documentation or certifications, as the case may be certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes (and shall also deliver to the Borrower Representative and the Administrative Agent two further accurate and complete original signed forms or certificates on or before the date it expires or becomes obsolete and after the occurrence of any event requiring a change in the most recently provided form

or certificate and, if necessary, obtain any extensions of time reasonably requested by the Borrower Representative or the Administrative Agent for filing and completing such forms or certificates); and

(3) deliver, to the extent legally entitled to do so, upon reasonable request by the Borrower Representative, to the Borrower Representative and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from, or reduction of, withholding with respect to payments under this Agreement and any Notes, provided that in determining the reasonableness of a request under this clause (3) such Lender shall be entitled to consider the cost (to the extent unreimbursed by the Borrower Representative) which would be imposed on such Lender of complying with such request; or

(iv) in the case of any such Agent or Lender that is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes,

(1) on or before the date of any payment by any of the Borrowers under this Agreement or any Notes to, or for the account of, such Agent or Lender, deliver to the Borrower Representative and the Administrative Agent two accurate and complete original signed Internal Revenue Service Forms W-8IMY, or successor applicable form, and, if any beneficiary or member of such Agent or such Lender is claiming the so-called "portfolio interest exemption," (I) represent to the U.S. Borrowers and the Administrative Agent that such Agent or such Lender is not (A) a bank within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of any U.S. Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (II) also deliver to the Borrower Representative and the Administrative Agent two U.S. Tax Compliance Certificates certifying to such Agent's or such Lender's legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes; and

(2) with respect to each beneficiary or member of such Agent or Lender that is not claiming the so-called "portfolio interest exemption," also deliver to the Borrower Representative and the Administrative Agent (I) two accurate and complete original signed Internal Revenue Service Forms W-8BEN-E (certifying that such beneficiary or member is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Forms W-8ECI or Forms W-9, or successor applicable form, as the case may be, in each case so that each such beneficiary or member is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any U.S. federal income taxes and (II) such other forms, documentation or certifications, as the case may be, certifying that each such beneficiary or

member is entitled to an exemption from United States backup withholding tax with respect to all payments under this Agreement and any Notes; and

(3) with respect to each beneficiary or member of such Lender that is claiming the so-called "portfolio interest exemption," (I) represent to the U.S. Borrowers and the Administrative Agent that such beneficiary or member is not (1) a bank within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10-percent shareholder" of any U.S. Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (II) deliver to the Borrower Representative and the Administrative Agent two U.S. Tax Compliance Certificates from each beneficiary or member and two accurate and complete original signed Internal Revenue Service Forms W-8BEN-E, or successor applicable form, certifying to such beneficiary's or member's legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes, and (III) deliver to the Borrower Representative and the Administrative Agent such other forms, documentation or certifications, as the case may be, certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes;

(v) deliver to the Borrower Representative and the Administrative Agent two further accurate and complete original signed forms, certificates or certifications referred to above on or before the date any such form, certificate or certification expires or becomes obsolete, or any beneficiary or member changes, and after the occurrence of any event requiring a change in the most recently provided form, certificate or certification and obtain such extensions of time reasonably requested by the Borrower Representative or the Administrative Agent for filing and completing such forms, certificates or certifications; and

(vi) deliver, to the extent legally entitled to do so, upon reasonable request by the Borrower Representative, to the Borrower Representative and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Agent or Lender (or beneficiary or member) to an exemption from, or reduction of, withholding with respect to payments under this Agreement and any Notes, provided that in determining the reasonableness of a request under this clause (3) such Agent or Lender shall be entitled to consider the cost (to the extent unreimbursed by any of the Borrowers) which would be imposed on such Agent or Lender (or beneficiary or member) of complying with such request;

unless, in any such case (other than with respect to United States backup withholding tax) there has been a Change in Law which renders all such forms inapplicable or which would prevent such Agent or such Lender (or such beneficiary or member) from duly completing and delivering any

such form with respect to it and such Agent or such Lender so advises the Borrower Representative and the Administrative Agent.

(c) Each Lender and each Agent, in each case that is a United States Person, shall, on or before the date of any payment by any Borrower under this Agreement or any Notes to such Lender or Agent, deliver to the Borrower Representative and the Administrative Agent two accurate and complete original signed Internal Revenue Service Forms W-9, or successor applicable form, certifying that such Lender or Agent is a United States Person and that such Lender or Agent is entitled to complete exemption from United States backup withholding tax.

(d) Notwithstanding the foregoing, if the Administrative Agent is not a United States Person, on or before the date of any payment by any of the Borrowers under this Agreement or any Notes to the Administrative Agent, the Administrative Agent shall:

(i) deliver to the Borrower Representative (A) two accurate and complete original signed Internal Revenue Service Forms W-8ECI, or successor applicable form, with respect to any amounts payable to the Administrative Agent for its own account, (B) two accurate and complete original signed Internal Revenue Service Forms W-8IMY, or successor applicable form, with respect to any amounts payable to the Administrative Agent for the account of others, certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the Borrowers to be treated as a U.S. person with respect to such payments (and the Borrowers and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by U.S. Treasury Regulation § 1.1441-1(b)(2)(iv)) and (C) such other forms or certifications as may be sufficient under applicable law to establish that the Administrative Agent is entitled to receive any payment by any of the U.S. Borrowers under this Agreement or any Notes (whether for its own account or for the account of others) without deduction or withholding of any U.S. federal income taxes;

(ii) deliver to the Borrower Representative two further accurate and complete original signed forms or certifications provided in Subsection 4.11(d)(i) on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certificate previously delivered by it to the Borrower Representative; and

(iii) obtain such extensions of time for filing and completing such forms or certifications as may reasonably be requested by the Borrower Representative or the Administrative Agent;

unless in any such case (other than with respect to United States backup withholding tax) there has been a Change in Law which renders all such forms inapplicable or which would prevent the Administrative Agent from duly completing and delivering any such form with respect to it and the Administrative Agent so advises the Borrower Representative.

(e) If a payment made to an Agent or a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Agent or such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Agent or such Lender shall deliver to the Administrative Agent and the Borrower Representative, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower Representative, such documentation prescribed by applicable law and such additional documentation reasonably requested by the Administrative Agent or the Borrower Representative as may be necessary for the Administrative Agent and the Borrowers to comply with their respective obligations (including any applicable reporting requirements) under FATCA, to determine whether such Agent or such Lender has complied with such Agent's or such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For the avoidance of doubt, the Borrowers and the Administrative Agent shall be permitted to withhold any Taxes imposed by FATCA.

(f) If any Lender or Agent is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or any Notes by an Australian Subsidiary Guarantor, a Belgian Loan Party, a Canadian Loan Party, a French Loan Party, a German Loan Party, an Irish Loan Party, a Mexican Subsidiary Guarantor, a New Zealand Loan Party or a Polish Subsidiary Guarantor, such Lender or Agent shall deliver to the applicable Borrower, promptly following the time or times reasonably requested by such Borrower, such properly completed and executed documentation required by applicable law or reasonably requested by such Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding.

(g) As at the date of this Agreement, each Lender that makes a Loan to a Belgian Borrower represents that it is a Belgian Qualifying Lender and that it is not a Belgian Non-Cooperative Jurisdiction Lender. Each Lender that makes a Loan to a Belgian Borrower shall notify the Agent if it is a Belgian Non-Cooperative Jurisdiction Lender within fifteen (15) Business Days of a demand to make such notification by the Belgian Borrower to the Agent and the relevant Lender (which demand shall refer to this Section 4.11(g)), *it being understood that*, such demand can only be made at the time when an interest payment is due by the Belgian Borrower, or at the occasion of the filing of its annual corporate income tax return, or to respond to a request from a tax authority.

(h) In respect of a Belgian Borrower, each Lender which becomes a party to this Agreement after the date of this Agreement shall indicate, in the documentation which it executes on becoming a party as a Lender, and for the benefit of the Agent, which of the following categories it falls in:

i. not a Belgian Qualifying Lender;

ii. a Belgian Qualifying Lender (other than a Belgian Treaty Lender);

iii. a Belgian Treaty Lender

If such a Lender fails to indicate its status in accordance with this Section 4.11(h), then such Lender shall be treated for the purposes of this Agreement as if it is not a Belgian Qualifying Lender until

such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the relevant Belgian Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party as a Lender shall not be invalidated by any failure of a Lender to comply with this Section 4.11.

Such a Lender shall also specify, in the documentation which it executes on becoming a party as a Lender, that it is a Belgian Non-Cooperative Jurisdiction Lender.

(i) In respect of a Belgian Borrower, each Lender which is a Belgian Non-Cooperative Jurisdiction Lender shall within fifteen (15) Business Days following the receipt of a demand of the Belgian Borrower (which demand shall refer to this Section 4.11(i)) provide such Belgian Borrower information reasonably requested, to demonstrate that it cannot be considered as an artificial construction within the meaning of article 198, §1, 10° of the Belgian Income Tax Code 1992 (or successor provision).

(j) Each French Facility Lender represents that on the date hereof it is a French Qualifying Lender and is not incorporated, established, domiciled, or acting through an office in a French Non-Cooperative Jurisdiction.

(k) Each French Facility Lender which becomes a party to this Agreement after the date of this Agreement shall indicate, in the documentation which it executes on becoming a party as a Lender, and for the benefit of the Agent, which of the following categories it falls in:

(i) not a French Qualifying Lender;

(ii) a French Qualifying Lender (other than a French Treaty Lender); or

(iii) a French Treaty Lender.

If such a French Facility Lender fails to indicate its status in accordance with this paragraph, then that Lender shall be treated for the purposes of this Agreement as if it is not a French Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the relevant French Borrower).

Such a Lender shall also specify, in the documentation which it executes on becoming a party as a Lender, whether it is incorporated or acting through an office situated in a French Non-Cooperative Jurisdiction.

For the avoidance of doubt, the documentation which a French Facility Lender executes on becoming a party as a Lender shall not be invalidated by any failure of a French Facility Lender to comply with this paragraph (k).

(l) Each Lender by executing this Agreement on the date hereof represents and warrants that it is an Irish Qualifying Lender (other than by virtue of being an Irish Treaty Lender or an Irish Treaty Lender's Tax-Transparent Entity) as of the date of this Agreement.

(m) Each Transferee which becomes a party to this Agreement after the date of this Agreement shall indicate, in the documentation which it executes on becoming a party to this Agreement as a Lender or otherwise entitled to interest payable under this Agreement (a copy of which shall be provided to the Borrower Representative and the Irish Borrowers), which of the following categories it falls in:

(i) not an Irish Qualifying Lender;

(ii) an Irish Qualifying Lender (other than an Irish Treaty Lender or an Irish Treaty Lender's Tax-Transparent Entity); or

(iii) an Irish Treaty Lender or an Irish Treaty Lender's Tax-Transparent Entity.

(n) If a Transferee fails to indicate its status in accordance with this Subsection 4.11 then such Transferee shall be treated for the purposes of this Agreement (including by the Irish Borrowers) as if it is not an Irish Qualifying Lender until such time as it notifies the Administrative Agent and the Irish Borrowers. For the avoidance of doubt, the documentation which a Transferee executes on becoming a party to this Agreement as a Lender shall not be invalidated by any failure of a Transferee to comply with this Subsection 4.11(w). For the avoidance of doubt, the failure of any Transferee to provide such details shall not constitute a breach of this Agreement by such Transferee.

(o) Any Lender and Transferee, following a written request from the Borrower Representative or an Irish Borrower shall (i) use commercially reasonable efforts to provide details of its name, address and country of tax residence to enable the relevant Irish Borrower to comply with its reporting obligation under section 891A TCA and (ii) use commercially reasonable efforts to confirm to the Irish Borrower if there has been any change in its status as an Irish Qualifying Lender since the date such Lender or Transferee became a party to this Agreement or otherwise entitled to interest payable under this Agreement. If a Lender or a Transferee fails to indicate its status in accordance with this Subsection 4.11 then such Lender or Transferee shall be treated for the purposes of this Agreement (including by the Irish Borrower) as if it is not an Irish Qualifying Lender until such time as it notifies the Administrative Agent, the Borrower Representative and the Irish Borrowers. For the avoidance of doubt, the failure of any Lender to provide such details shall not constitute a breach of this Agreement by such Lender.

(p) The Borrower Representative shall, promptly upon becoming aware that a UK Tax Loan Party must make a UK Tax Deduction (or that there is any change in the rate or the basis of a UK Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the Borrower Representative.

(q) Each Lender which becomes a party to this Agreement after the date of this Agreement shall indicate, in the documentation which it executes on becoming a party to this Agreement as a Lender, and for the benefit of the Administrative Agent and without liability to any UK Tax Loan Party, which of the following categories it falls in: (i) not an UK Qualifying

Lender, (ii) a UK Qualifying Lender (other than a UK Treaty Lender) or (iii) a UK Treaty Lender. If such a Lender fails to indicate its status in accordance with this Subsection 4.11(n) then such Lender shall be treated for the purposes of this Agreement (including by the UK Tax Borrowers) as if it is not a UK Qualifying Lender until such time as it notifies Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Borrower Representative). For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement as a Lender shall not be invalidated by any failure of that Lender to comply with this Subsection 4.11(n). Any Lender making an advance to a UK Tax Borrower shall promptly notify the UK Tax Borrowers if there has been any change in its status as a UK Qualifying Lender since the date such Lender became a party to this Agreement or otherwise entitled to interest payable under this Agreement.

(r) (i) Subject to clause (ii) of this Subsection 4.11(o) below, a UK Treaty Lender and each UK Tax Borrower which makes a payment to which that UK Treaty Lender is entitled, shall cooperate in completing any procedural formalities necessary for that UK Tax Borrower to obtain authorization to make that payment without a UK Tax Deduction, provided, that the relevant UK Treaty Lender first receives reasonable written notice from the UK Tax Borrowers giving reasonable details of the procedural formalities to be completed.

(ii) (A) A UK Treaty Lender which becomes a party to this Agreement as a Lender on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name at Schedule A (Commitments and Addresses); and (B) a UK Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender. If a UK Treaty Lender confirms its scheme reference number and jurisdiction of tax residence in accordance with this clause (ii) of Subsection 4.11(o) it shall be under no further obligations under clause (i) of this Subsection 4.11(o).

(s) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause (ii) of Subsection 4.11(o) above and (i) a UK Tax Borrower making a payment to that Lender has not made a UK Tax Borrower DTTP Filing in respect of that Lender; or (ii) a UK Tax Borrower making a payment to that Lender has made a UK Tax Borrower DTTP Filing in respect of that Lender but (1) that UK Tax Borrower DTTP Filing has been rejected by HM Revenue & Customs or (2) HM Revenue & Customs has not given the UK Tax Borrower authority to make payments to that Lender without a UK Tax Deduction within 60 days of the date of the UK Tax Borrower DTTP Filing; or (3) HM Revenue & Customs has given the UK Tax Borrower authority to make payments to that Lender without a UK Tax Deduction but such authority has subsequently been revoked or expired, and in each case the UK Tax Borrower has notified that Lender in writing, that Lender and the UK Tax Borrower shall cooperate in completing any additional procedural formalities necessary for that UK Tax Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(t) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with clause (ii) of Subsection 4.11(o) no UK Tax Borrower shall make a UK Tax Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(u) A UK Tax Borrower shall, promptly on making a UK Tax Borrower DTTP Filing, deliver a copy of that UK Tax Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(v) A UK Non-Bank Lender shall promptly notify the Borrower Representative and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(w) All amounts expressed to be payable under a Loan Document by any RoW Loan Party to any Agent or Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Subsection 4.11(u) below, if VAT is or becomes chargeable on any supply made by any Agent or Lender to any RoW Loan Party under a Loan Document and such Agent or Lender is required to account to the relevant tax authority for the VAT, that RoW Loan Party must pay to such Agent or Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Agent or Lender must promptly provide an appropriate VAT invoice to that RoW Loan Party).

(x) If VAT is or becomes chargeable on any supply made by any Agent or Lender (the "Supplier") to any other Agent or Lender (the "Supply Recipient") under a Loan Document, and any party other than the Supply Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Supply Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Supply Recipient must (where this Subsection 4.11(u)(i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Supply Recipient receives from the relevant tax authority which the Supply Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Supply Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Supply Recipient, pay to the Supply Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Supply Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(y) Where a Loan Document requires any party to reimburse or indemnify an Agent or Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Agent or Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Agent or Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(z) Any reference in Subsections 4.11(t) to 4.11(v) (inclusive) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994, or its equivalent meaning in any other applicable value added tax legislation).

(aa) In relation to any supply made by an Agent or Lender to any party under a Loan Document, if reasonably requested by such Agent or Lender, that party must promptly provide such Agent or Lender with details of that party's VAT registration and such other information as is reasonably requested in connection with such Agent's or Lender's VAT reporting requirements in relation to such supply.

(bb) If at any time a New Zealand Lender derives resident passive income (as defined in section YA 1 of the New Zealand Tax Act but ignoring any exclusion from resident passive income for interest derived by a person that has RWT-exempt status as defined in section YA 1 of the New Zealand Tax Act) that consists of interest, the Lender:

(i) will notify the Borrower Representative that it derives resident passive income under this Agreement;

(ii) warrants that it is a person of the type listed in section 32E(2) of the Tax Administration Act 1994 (NZ) and has RWT-exempt status;

(iii) undertakes to maintain its RWT-exempt status; and

(iv) agrees to notify the Borrower Representative promptly upon becoming aware if it ceases (or will cease) to be entitled to have, RWT-exempt status.

(cc) In respect of any amounts payable by a New Zealand Borrower to a Lender that is not a New Zealand Lender, then provided that the New Zealand Borrower is lawfully able to do so, the New Zealand Borrower may, and shall if requested by the Lender:

(i) promptly register itself as an approved issuer (as defined in section YA 1 of the New Zealand Tax Act) (if not already so registered) and this Agreement as a registered security (under section 86G of the Stamp and Cheque Duties Act 1971 (NZ)); and

(ii) in respect of any payment of interest (including any payment deemed to be interest for the purposes of the NRWT Rules as defined in section YA 1 of the New Zealand Tax Act) to such Lender under this Agreement, make the

relevant payment of approved issuer levy ("AIL") as defined in section 86F of the Stamp and Cheque Duties Act 1971 (NZ) in respect of that payment of interest in accordance with section 86K of the Stamp and Cheque Duties Act 1971 (NZ).

(ff) Where the New Zealand Borrower is registered as an approved issuer it shall:

(i) maintain the registrations referred to in Subsection 4.11(z)(i) during the term of this Agreement; and

(ii) notify the Lender promptly upon becoming aware that it has failed to maintain such registrations.

(dd) Amounts payable by the New Zealand Borrower for AIL are in addition to amounts payable to the Lender and shall not be deducted from payments of interest unless the AIL was paid following notification from a New Zealand Lender that it is eligible for and wishes to apply an exemption under a double tax agreement (as defined in section BH 1 of the New Zealand Tax Act) where that exemption is dependent on the payment of AIL in accordance with section 86K of the Stamp and Cheque Duties Act 1971 (NZ) (in which case, the New Zealand Borrower shall deduct the amount of such AIL from the relevant amount of interest).

(ee) For purposes of this Subsection 4.11 and for purposes of Subsection 4.13, the term "Lender" includes any Issuing Lender.

4.12 Indemnity. Each U.S. Borrower agrees to indemnify each U.S. Facility Lender and each Global Facility Lender, as applicable, in respect of Extensions of Credit made, or requested to be made, to the U.S. Borrowers, each French Borrower agrees to indemnify each French Facility Lender in respect of Extensions of Credit made, or requested to be made, to the French Borrowers, and each RoW Borrower agrees to indemnify each French Facility Lender and each Global Facility Lender, as applicable, in respect of Extensions of Credit made, or requested to be made, to the RoW Borrowers, and, in each case, and to hold each such Lender harmless from any loss or expense which such Lender may sustain or incur (other than through such Lender's bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable decision) as a consequence of (a) default by such Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Loans after the Borrower Representative has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by such Borrower in making any prepayment or conversion of Eurocurrency Loans after the Borrower Representative has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a payment or prepayment of Eurocurrency Loans or the conversion of Eurocurrency Loans on a day which is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or converted, or not so borrowed, converted or continued, for the period from the date of such prepayment or conversion or of such failure to borrow, convert or continue to the last day of the applicable Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Eurocurrency Loans provided for herein (excluding, however, the Applicable

Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurocurrency market (as regards Eurocurrency Loans). If any Lender becomes entitled to claim any amounts under the indemnity contained in this Subsection 4.12, it shall provide prompt notice thereof to the Borrower Representative, through the Administrative Agent, certifying (x) that one of the events described in clause (a), (b) or (c) above has occurred and describing in reasonable detail the nature of such event, (y) as to the loss or expense sustained or incurred by such Lender as a consequence thereof and (z) as to the amount for which such Lender seeks indemnification hereunder and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any indemnification pursuant to this Subsection 4.12 submitted by such Lender, through the Administrative Agent, to the Borrower Representative shall be conclusive in the absence of manifest error. The Borrower Representative shall pay (or cause the relevant Borrower to pay) such Lender the amount shown as due on any such certificate within five Business Days after receipt thereof. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.13 Certain Rules Relating to the Payment of Additional Amounts.

(a) Upon the request, and at the expense of the Borrower Representative, each Lender and Agent to which any Borrower is required to pay any additional amount pursuant to Subsection 4.10 or 4.11, and any Participant in respect of whose participation such payment is required, shall reasonably afford the Borrower Representative the opportunity to contest, and reasonably cooperate with the Borrower Representative in contesting, the imposition of any Non-Excluded Tax giving rise to such payment; provided that (i) such Lender or Agent shall not be required to afford the Borrower Representative the opportunity to so contest unless the Borrower Representative shall have confirmed in writing to such Lender or Agent such Borrower's obligation to pay such amounts pursuant to this Agreement and (ii) the Borrowers shall reimburse such Lender or Agent for its reasonable attorneys' and accountants' fees and disbursements incurred in so cooperating with the Borrower Representative in contesting the imposition of such Non-Excluded Tax; provided, however, that notwithstanding the foregoing no Lender or Agent shall be required to afford the Borrower Representative the opportunity to contest, or cooperate with the Borrower Representative in contesting, the imposition of any Non-Excluded Taxes, if such Lender or Agent in its sole discretion in good faith determines that to do so would have an adverse effect on it.

(b) If a Lender changes its applicable lending office (other than pursuant to clause (c) below) and the effect of such change, as of the date of such change, would be to cause any of the Borrowers to become obligated to pay any additional amount under Subsection 4.10 or 4.11, such Borrower shall not be obligated to pay such additional amount. No French Facility Lender may change its lending office for a lending office situated in a French Non-Cooperative Jurisdiction without the prior consent of the relevant French Borrower, which consent shall not be unreasonably withheld.

(c) If a condition or an event occurs which would, or would upon the passage of time or giving of notice, result in the payment of any additional amount to any Lender or Agent by any of the Borrowers pursuant to Subsection 4.10 or 4.11 or result in Affected Loans or

commitments to make Affected Loans being automatically converted to ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest or commitments to make ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest, as the case may be, pursuant to Subsection 4.9, such Lender or Agent shall promptly notify the Borrower Representative and the Administrative Agent and shall take such steps as may reasonably be available to it to mitigate the effects of such condition or event (which shall include efforts to rebook the Loans held by such Lender at another lending office, or through another branch or an affiliate, of such Lender); provided that such Lender or Agent shall not be required to take any step that, in its reasonable judgment, would be materially disadvantageous to its business or operations or would require it to incur additional costs (unless the Borrowers agree to reimburse such Lender or Agent for the reasonable incremental out-of-pocket costs thereof).

(d) If any of the Borrowers shall become obligated to pay additional amounts pursuant to Subsection 4.10 or 4.11 and any affected Lender shall not have promptly taken steps necessary to avoid the need for payments under Subsection 4.10 or 4.11 or if Affected Loans or commitments to make Affected Loans are automatically converted to ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest or commitments to make ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest, as the case may be, under Subsection 4.9 and any affected Lender shall not have promptly taken steps necessary to avoid the need for such conversion under Subsection 4.9, the Borrower Representative shall have the right, for so long as such obligation remains, (i) with the assistance of the Administrative Agent to seek one or more substitute Lenders reasonably satisfactory to the Administrative Agent and the Borrower Representative to purchase the affected Loan, in whole or in part, at an aggregate price no less than such Loan's principal amount plus accrued interest, and assume the affected obligations under this Agreement, or (ii) so long as no Event of Default under Subsection 9.1(a) or 9.1(f) then exists or will exist immediately after giving effect to the respective prepayment, upon notice to the Administrative Agent to prepay the affected Loan, in whole or in part, subject to Subsection 4.12, without premium or penalty and terminate the Commitments in respect of the Revolving Credit Facility of such Lender. In the case of the substitution of a Lender, then, the Borrower Representative, any other applicable Borrower, the Administrative Agent, the affected Lender, and any substitute Lender shall execute and deliver an appropriately completed Assignment and Acceptance pursuant to Subsection 11.6(b) to effect the assignment of rights to, and the assumption of obligations by, the substitute Lender; provided that any fees required to be paid by Subsection 11.6(b) in connection with such assignment shall be paid by the applicable Borrower or the substitute Lender. In the case of a prepayment of an affected Loan, the amount specified in the notice shall be due and payable on the date specified therein, together with any accrued interest to such date on the amount prepaid. In the case of each of the substitution of a Lender and of the prepayment of an affected Loan, the applicable Borrower shall first pay the affected Lender any additional amounts owing under Subsections 4.10 and 4.11 (as well as any commitment fees and other amounts then due and owing to such Lender, including any amounts under this Subsection 4.13) prior to such substitution or prepayment. In the case of the substitution of a Lender pursuant to this Subsection 4.13(d) or Subsection 4.15(c)(i), if the Lender being replaced does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the assignee Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to such replaced Lender relating to the Loans and participations so assigned shall

be paid in full by the assignee Lender and/or the Borrower Representative to such Lender being replaced, then the Lender being replaced shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the applicable Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Lender.

(e) If any Agent or any Lender receives a refund directly attributable to Taxes for which any of the Borrowers has made additional payments pursuant to Subsection 4.10(a) or 4.11(a), such Agent or such Lender, as the case may be, shall promptly pay such refund (together with any interest with respect thereto received from the relevant taxing authority, but net of any reasonable cost incurred in connection therewith) to such Borrower; provided, however, that such Borrower agrees promptly to return such refund (together with any interest with respect thereto due to the relevant taxing authority) (free of all Non-Excluded Taxes) to such Agent or the applicable Lender, as the case may be, upon receipt of a notice that such refund is required to be repaid to the relevant taxing authority.

(f) If a French Subsidiary Guarantor makes a payment under this Agreement on behalf of a Borrower, such French Subsidiary Guarantor shall only be obligated to pay an additional amount under Subsection 4.10 or 4.11 to the extent that the Borrower on behalf of which it is making a payment would have been required to pay such additional amount, subject always to the applicable guarantee limitations under French law and provided in the Guarantee Agreement and in the French Security Agreements to the extent relevant.

(g) The obligations of any Agent, Lender or Participant under this Subsection 4.13 shall survive the termination of this Agreement and the payment of the Loans and all amounts payable hereunder.

4.14 Controls on Prepayment if Aggregate Lender Exposure Exceeds Aggregate Commitments.

(a) In addition to the provisions set forth in Subsection 4.4(b), the Borrower Representative will implement and maintain internal controls to monitor the borrowings and repayments of Loans by the Borrowers and the issuance of and drawings under Letters of Credit, with the objective of preventing any request for an Extension of Credit that would result in (i) the sum of the Aggregate U.S. Facility Lender Exposure, the Aggregate French Facility Lender Exposure and the Aggregate Global Facility Lender Exposure with respect to all of the Revolving Credit Lenders (including the Swingline Lender) being in excess of the aggregate Commitments then in effect or (ii) any other circumstance under which an Extension of Credit would not be permitted pursuant to Subsection 2.1(a).

(b) The Administrative Agent will calculate each Individual U.S. Facility Lender Exposure, each Individual French Facility Lender Exposure and each Individual Global Facility Lender Exposure, in each case, from time to time, and in any event not less frequently than once during each calendar week. In making such calculations, the Administrative Agent will rely on the information most recently received by it from the Swingline Lenders in respect of outstanding Swingline Loans and from the Issuing Lenders in respect of outstanding L/C Obligations.

4.15 Defaulting Lenders. Notwithstanding anything contained in this Agreement to the contrary, if any Revolving Credit Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Credit Lender is a Defaulting Lender:

(a) no commitment fee shall accrue for the account of a Defaulting Lender so long as such Lender shall be a Defaulting Lender (except to the extent it is payable to the Issuing Lender pursuant to clause (d)(v) below);

(b) in determining the Required Lenders, Required Majority in Interest Lenders or Supermajority Lenders, any Lender that at the time is a Defaulting Lender (and the Revolving Credit Loans and/or Commitment of such Defaulting Lender) shall be excluded and disregarded;

(c) the Borrower Representative shall have the right, at its sole expense and effort (i) to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Borrower Representative to each become a substitute Revolving Credit Lender and assume all or part of the Commitment of any Defaulting Lender and the Borrower Representative, the Administrative Agent and any such substitute Revolving Credit Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Acceptance to effect such substitution or (ii) so long as no Event of Default under Subsection 9.1(a) or 9.1(f) then exists or will exist immediately after giving effect to the respective prepayment, upon notice to the Administrative Agent, to prepay the Loans and, at the Borrower Representative's option, terminate the Commitments of such Defaulting Lender, in whole or in part, without premium or penalty;

(d) if any Swingline Exposure exists or any L/C Obligations exist at the time a Revolving Credit Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure and L/C Obligations shall be re-allocated among the Non-Defaulting Lenders in accordance with their respective Commitment Percentages but only to the extent the sum of all Non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's Swingline Exposure and L/C Obligations does not exceed the total of all Non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, (A) the U.S. Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's U.S. Facility L/C Obligations and Global Facility L/C Obligations in respect of Global Facility Letters of Credit issued to, or for the account of, the U.S. Borrowers (after giving effect to any partial reallocation pursuant to clause (i) above) on terms reasonably satisfactory to the Administrative Agent for so long as such L/C Obligations are outstanding, (B) the French Borrowers shall within one Business Day following notice by the Administrative Agent cash collateralize such Defaulting Lender's French Facility L/C Obligations in respect of French Facility

Letters of Credit issued to, or for the account of, the French Borrowers (after giving effect to any partial reallocation pursuant to clause (i) above) on terms reasonably satisfactory to the Administrative Agent for so long as such L/C Obligations are outstanding and (C) the RoW Borrowers shall within one Business Day following notice by the Administrative Agent cash collateralize such Defaulting Lender's Global Facility L/C Obligations in respect of Global Facility Letters of Credit issued to, or for the account of, the RoW Borrowers (after giving effect to any partial reallocation pursuant to clause (i) above) on terms reasonably satisfactory to the Administrative Agent for so long as such L/C Obligations are outstanding;

(iii) if any portion of such Defaulting Lender's L/C Obligations is cash collateralized pursuant to clause (ii) above, the Borrowers shall not be required to pay the L/C Fee for participation with respect to such portion of such Defaulting Lender's Individual U.S. Facility L/C Exposure, Individual French Facility L/C Exposure or Individual Global Facility L/C Exposure so long as it is cash collateralized;

(iv) if any portion of such Defaulting Lender's L/C Obligations is reallocated to the Non-Defaulting Lenders pursuant to clause (i) above, then the letter of credit commission with respect to such portion shall be allocated among the Non-Defaulting Lenders in accordance with their Commitment Percentages; or

(v) if any portion of such Defaulting Lender's L/C Obligations is neither cash collateralized nor reallocated pursuant to this Subsection 4.15(d), then, without prejudice to any rights or remedies of the Issuing Lender or any Revolving Credit Lender hereunder, the commitment fee that otherwise would have been payable to such Defaulting Lender (with respect to the portion of such Defaulting Lender's Commitment that was utilized by such L/C Obligations) and the letter of credit commission payable with respect to such Defaulting Lender's L/C Obligations shall be payable to the Issuing Lender until such L/C Obligations are cash collateralized and/or reallocated;

(e) so long as (i) any U.S. Facility Lender is a Defaulting Lender, the U.S. Facility Swingline Lender shall not be required to fund any U.S. Facility Swingline Loan and the U.S. Facility Issuing Lenders shall not be required to issue, amend or increase any U.S. Facility Letter of Credit, unless they are respectively satisfied that the related exposure will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateralized on terms reasonably satisfactory to the Administrative Agent, and participations in any such newly issued or increased U.S. Facility Letter of Credit or newly made Swingline Loan shall be allocated among Non-Defaulting Lenders in accordance with their respective Commitment Percentages (and Defaulting Lenders shall not participate therein), (ii) any French Facility Lender is a Defaulting Lender, the French Facility Issuing Lenders shall not be required to issue, amend or increase any French Facility Letter of Credit, unless they are respectively satisfied that the related exposure will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateralized on terms reasonably satisfactory to the Administrative Agent, and participations in any such newly issued or increased French Facility Letter of Credit shall

be allocated among Non-Defaulting Lenders in accordance with their respective Commitment Percentages (and Defaulting Lenders shall not participate therein) and (iii) any Global Facility Lender is a Defaulting Lender, the Global Facility Swingline Lender shall not be required to fund any Global Facility Swingline Loan and the Global Facility Issuing Lenders shall not be required to issue, amend or increase any Global Facility Letter of Credit, unless they are respectively satisfied that the related exposure will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateralized on terms reasonably satisfactory to the Administrative Agent, and participations in any such newly issued or increased Global Facility Letter of Credit shall be allocated among Non-Defaulting Lenders in accordance with their respective Commitment Percentages (and Defaulting Lenders shall not participate therein);

(f) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Subsection 11.7) may, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated non-interest bearing account and, subject to any applicable Requirements of Law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuing Lender or Swingline Lender hereunder, (iii) third, to the funding of any Loan or the funding or cash collateralization of any participation in any Swingline Loan or Letter of Credit 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, (iv) fourth, if so determined by the Administrative Agent and the Borrower Representative, held in such account as cash collateral for future funding obligations of such Defaulting Lender under this Agreement, (v) fifth, pro rata, to the payment of any amounts owing to the Borrowers or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by a Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (vi) sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if such payment is (x) a prepayment of the principal amount of any Loans or Reimbursement Obligations in respect of L/C Disbursements in respect of which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Subsection 6.2 are satisfied, such payment shall be applied solely to prepay the Loans of, and Reimbursement Obligations owed to, all Non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or Reimbursement Obligations owed to, any Defaulting Lender; and

(g) In the event that the Administrative Agent, the Borrower Representative, each applicable Issuing Lender or the Swingline Lender, as the case may be, each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and L/C Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par (together with any break funding incurred by the Lenders as a result of such purchase) such of the Loans of the other Lenders as the Administrative

Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Commitment Percentage. The rights and remedies against a Defaulting Lender under this Subsection 4.15 are in addition to other rights and remedies that the Borrowers, the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Subsection 4.15 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

4.16 Cash Management.

(a) Annexed hereto as Schedule 4.16, as the same may be modified from time to time by notice to the Administrative Agent, is a schedule of all DDAs and Concentration Accounts that are maintained by the Qualified Loan Parties, which schedule includes, with respect to each depository (i) the name and address of such depository; (ii) the account number(s) (and account name(s) of such bank account(s)) maintained with such depository; and (iii) a contact person at such depository.

(b) Except as otherwise agreed by the Administrative Agent, each Qualified Loan Party (except for the Mexican Qualified Loan Parties) shall (i) deliver to the Administrative Agent (A) notifications executed on behalf of each such Qualified Loan Party to each depository institution with which any DDA (other than Excluded Accounts) is maintained, in form reasonably satisfactory to the Administrative Agent of the Administrative Agent's interest in such DDA and (B) in the case of the U.S. Qualified Loan Parties and the Canadian Qualified Loan Parties, Credit Card Notifications executed on behalf of each such Qualified Loan Party and delivered to each Credit Card Issuer and Credit Card Processor, in form reasonably satisfactory to the Administrative Agent, (ii) instruct each depository institution for a DDA (other than Excluded Accounts) that the amount in excess of the Target Amount and available at the close of each Business Day in such DDA should be swept to one of the Qualified Loan Parties' Concentration Accounts no less frequently than on a daily basis, such instructions to be irrevocable unless otherwise agreed to by the Administrative Agent, (iii) enter into a blocked account agreement (each, a "Blocked Account Agreement") (or equivalent documentation, including notice to and acknowledgement from the relevant depositary institution), in form reasonably satisfactory to the Administrative Agent, with the Administrative Agent or the Collateral Agent and any bank with which such Qualified Loan Party maintains a Concentration Account into which the DDAs (other than Excluded Accounts) are swept (each such account of a U.S. Qualified Loan Party that is a U.S. Borrower or a U.S. Subsidiary Guarantor, a "U.S. Blocked Account", each such account of a French Qualified Loan Party, a "French Blocked Account" and each such account of a Non-U.S. Qualified Loan Party (other than a French Qualified Loan Party), a "Non-U.S. Blocked Account", and all such accounts, collectively, the "Blocked Accounts"), covering each such Concentration Account maintained with such bank, and (iv) (A) instruct all Account Debtors of such Qualified Loan Party that remit payments of Accounts of such Account Debtor regularly by check pursuant to arrangements with such Qualified Loan Party to remit all such payments to the applicable "P.O. Boxes" or "Lockbox Addresses" with respect to the applicable DDA or Concentration Account, which remittances shall be collected by the applicable bank and deposited in the applicable DDA or Concentration Account or (B) cause the checks of any such Account Debtors to be deposited in the applicable DDA or Concentration Account within seven days after such check is received by such Qualified Loan Party. All amounts received by a Qualified Loan Party in respect of any Account, in addition to

all other cash received from any other source, shall upon receipt of such amount or cash (other than (i) any such amount to be deposited in Excluded Accounts or (ii) cash excluded from the Collateral pursuant to any Security Document) be deposited into a DDA (other than an Excluded Account) or Concentration Account. Each Qualified Loan Party agrees that it will not cause proceeds of such DDAs (other than Excluded Accounts) to be otherwise redirected.

(c) (i) Each Blocked Account Agreement in respect of a U.S. Blocked Account shall require, after the occurrence and during the continuance of a Dominion Event, the ACH or wire transfer no less frequently than once per Business Day (unless the Commitments have been terminated and the monetary obligations then due and owing hereunder and under the other Loan Documents have been paid in full and all Letters of Credit have either been terminated or expired (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent)), of all available cash balances and cash receipts, including the then contents or then entire available ledger balance of each U.S. Blocked Account net of such minimum balance (not to exceed the Dollar Equivalent of $1,000,000 per account or the Dollar Equivalent of $3,000,000 in the aggregate), if any, required by the bank at which such U.S. Blocked Account is maintained to an account maintained by the Administrative Agent at Barclays Bank PLC (or another bank of recognized standing reasonably selected by the Administrative Agent with the reasonable consent of the Borrower Representative) (the "U.S. Core Concentration Account"). Each Qualified Loan Party agrees that it will not cause proceeds of any Blocked Account to be otherwise redirected.

(ii) Each Blocked Account Agreement in respect of a French Blocked Account shall require, after the occurrence and during the continuance of a Dominion Event, the ACH or wire transfer no less frequently than once per Business Day (unless the Commitments have been terminated and the monetary obligations then due and owing hereunder and under the other Loan Documents have been paid in full and all Letters of Credit have either been terminated or expired (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent)), of all available cash balances and cash receipts, including the then contents or then entire available ledger balance of each French Blocked Account net of such minimum balance (not to exceed the Dollar Equivalent of $[500,000 per account or the Dollar Equivalent of $2,000,000] in the aggregate), if any, required by the bank at which such French Blocked Account is maintained to an account maintained by the Administrative Agent at Barclays Bank PLC or an Affiliate thereof (or another bank of recognized standing reasonably selected by the Administrative Agent with the reasonable consent of the Borrower Representative) (the "French Core Concentration Account"). Each Qualified Loan Party agrees that it will not cause proceeds of any Blocked Account to be otherwise redirected.

(iii) Each Blocked Account Agreement in respect of a Non-U.S. Blocked Account shall require, after the occurrence and during the continuance of a Dominion Event, the ACH or wire transfer no less frequently than once per Business Day (unless the Commitments have been terminated and the monetary obligations then due and owing hereunder and under the other Loan Documents have been paid in full and all Letters of Credit have either been terminated or expired (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent)), of all available cash balances and cash receipts, including the then contents or then entire

available ledger balance of each Non-U.S. Blocked Account net of such minimum balance (not to exceed the Dollar Equivalent of $500,000 per account or the Dollar Equivalent of $2,000,000 in the aggregate), if any, required by the bank at which such Non-U.S. Blocked Account is maintained to an account maintained by the Administrative Agent at Barclays Bank PLC or an Affiliate thereof (or another bank of recognized standing reasonably selected by the Administrative Agent with the reasonable consent of the Borrower Representative) (each, a "Non-U.S. Core Concentration Account" and, together with the U.S. Core Concentration Account and the French Core Concentration Account, the "Core Concentration Accounts"). Each Qualified Loan Party agrees that it will not cause proceeds of any Blocked Account to be otherwise redirected.

(d) (i) All collected amounts received in the U.S. Core Concentration Account shall be distributed and applied on a daily basis in the following order (in each case, to the extent the Administrative Agent has actual knowledge of the amounts owing or outstanding as described below and after giving effect to the application of any such amounts constituting proceeds from any Collateral otherwise required to be applied pursuant to the terms of this Agreement, the respective Security Document, the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, as applicable): (1) first, to the payment (on a ratable basis) of any outstanding expenses actually due and payable to the Administrative Agent or the Collateral Agent under any of the Loan Documents and to repay or prepay outstanding U.S. Facility Revolving Credit Loans, or Global Facility Revolving Credit Loans made to the U.S. Borrowers, advanced by the Administrative Agent; (2) second, to pay (on a ratable basis) all outstanding expenses actually due and payable to each U.S. Facility Issuing Lender and to each Global Facility Issuing Lender in respect of Global Facility Letters of Credit issued to, or for the account of, a U.S. Borrower, and to repay all outstanding Unpaid Drawings in respect of U.S. Facility Letters of Credit or Global Facility Letters of Credit issued to, or for the account of, a U.S. Borrower and all interest thereon; (3) third, to pay (on a ratable basis) all accrued and unpaid interest actually due and payable on the U.S. Facility Revolving Credit Loans, all accrued and unpaid interest actually due and payable on the Global Facility Revolving Credit Loans made to the U.S. Borrowers, and all accrued and unpaid fees actually due and payable to the Administrative Agent, the Issuing Lenders and the Lenders under any of the Loan Documents in respect of the Aggregate U.S. Borrower U.S. Facility Credit Extensions and the Aggregate U.S. Borrower Global Facility Credit Extensions; (4) fourth, to repay (on a ratable basis) the outstanding principal of U.S. Facility Revolving Credit Loans and Global Facility Revolving Credit Loans made to the U.S. Borrowers (whether or not then due and payable); (5) fifth, to pay (on a ratable basis) all outstanding obligations of the U.S. Borrowers then due and payable to the Administrative Agent, the Collateral Agent, and the Lenders under this Agreement; (6) sixth, to pay (on a ratable basis) all other outstanding obligations of the U.S. Borrowers then due and payable to the Administrative Agent, the Collateral Agent, and the Lenders under any of the other Loan Documents and (7) seventh, to pay (on ratable basis) all other outstanding obligations of the other Borrowers as set forth in clauses (d)(ii) and (d)(iii) below. This Subsection 4.16(d)(i) may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Subsections 2.6, 2.7 and 2.8, as applicable, in accordance with Subsection 11.1(d).

(ii) All collected amounts received in the French Core Concentration Account shall be distributed and applied on a daily basis in the following order (in each case, to the extent the Administrative Agent has actual knowledge of the amounts owing or outstanding as described below and after giving effect to the application of any such amounts constituting proceeds from any Collateral otherwise required to be applied pursuant to the terms of this Agreement, the respective Security Document, the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, as applicable): (1) first, to the payment (on a ratable basis) of any outstanding expenses actually due and payable to the Administrative Agent or the Collateral Agent under any of the Loan Documents and to repay or prepay outstanding French Facility Revolving Credit Loans advanced by the Administrative Agent; (2) second, to pay (on a ratable basis) all outstanding expenses actually due and payable to each French Facility Issuing Lender in respect of French Facility Letters of Credit issued to, or for the account of, a French Borrower, and to repay all outstanding Unpaid Drawings in respect of French Facility Letters of Credit issued to, or for the account of, a French Borrower and all interest thereon; (3) third, to pay (on a ratable basis) all accrued and unpaid interest actually due and payable on the French Facility Revolving Credit Loans, and all accrued and unpaid fees actually due and payable to the Administrative Agent, the Issuing Lenders and the Lenders under any of the Loan Documents in respect of the Aggregate French Borrower Credit Extensions; (4) fourth, to repay (on a ratable basis) the outstanding principal of French Facility Revolving Credit Loans (whether or not then due and payable); (5) fifth, to pay (on a ratable basis) all outstanding obligations of the French Borrowers then due and payable to the Administrative Agent, the Collateral Agent, and the Lenders under this Agreement; (6) sixth, to pay (on a ratable basis) all other outstanding obligations of the French Borrowers then due and payable to the Administrative Agent, the Collateral Agent, and the Lenders under any of the other Loan Documents and (7) seventh, to pay (on ratable basis) all other outstanding obligations of the other Borrowers as set forth in clause (d)(i) above and clause (d)(iii) below. This Subsection 4.16(d)(ii) may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Subsections 2.6, 2.7 and 2.8, as applicable, in accordance with Subsection 11.1(d).

(iii) All collected amounts received in the Non-U.S. Core Concentration Accounts shall be distributed and applied on a daily basis in the following order (in each case, to the extent the Administrative Agent has actual knowledge of the amounts owing or outstanding as described below and after giving effect to the application of any such amounts constituting proceeds from any Collateral otherwise required to be applied pursuant to the terms of this Agreement, the respective Security Document, the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, as applicable): (1) first, to the payment (on a ratable basis) of any outstanding expenses actually due and payable to the Administrative Agent or the Collateral Agent under any of the Loan Documents and to repay or prepay outstanding Global Facility Revolving Credit Loans made to the RoW Borrowers, advanced by the Administrative Agent; (2) second, to pay (on a ratable basis) all outstanding expenses actually due and payable to each Global Facility Issuing Lender in respect of Global Facility Letters of Credit issued to, or for the account of, a RoW Borrower, and to repay all outstanding Unpaid Drawings in respect of Global Facility Letters of Credit issued to, or for the account of, a RoW Borrower and all interest thereon; (3) third, to pay (on a ratable basis) all accrued and unpaid interest actually due and payable on the Global Facility Revolving Credit

Loans made to the RoW Borrowers, and all accrued and unpaid fees actually due and payable to the Administrative Agent, the Issuing Lenders and the Lenders under any of the Loan Documents in respect of the Aggregate RoW Borrower Credit Extensions; (4) fourth, to repay (on a ratable basis) the outstanding principal of Global Facility Revolving Credit Loans made to the RoW Borrowers (whether or not then due and payable); (5) fifth, to pay (on a ratable basis) all outstanding obligations of the RoW Borrowers then due and payable to the Administrative Agent, the Collateral Agent, and the Lenders under this Agreement; (6) sixth, to pay (on a ratable basis) all other outstanding obligations of the RoW Borrowers then due and payable to the Administrative Agent, the Collateral Agent, and the Lenders under any of the other Loan Documents and (7) seventh, to pay (on ratable basis) all other outstanding obligations of the other Borrowers as set forth in clauses (d)(i) and (d)(ii) above. This Subsection 4.16(d)(iii) may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Subsections 2.6, 2.7 and 2.8, as applicable, in accordance with Subsection 11.1(d).

(e) If, at any time after the occurrence and during the continuance of a Dominion Event as to which the Administrative Agent has notified the Borrower Representative, any cash, Cash Equivalents or Temporary Cash Investments owned by any Qualified Loan Party (other than (i) de minimis cash, Cash Equivalents and/or Temporary Cash Investments from time to time inadvertently misapplied by any Qualified Loan Party, (ii) cash, Cash Equivalents or Temporary Cash Investments deposited or to be deposited in an Excluded Account in accordance with this Subsection 4.16,(iii) cash, Cash Equivalents or Temporary Cash Investments that are (or are in any bank account that is) excluded from the Collateral pursuant to any Security Document, including Excluded Assets [and (iv) cash, Cash Equivalents or Temporary Cash Investments in the Asset Sale Proceeds Account (as defined in the ABL/Cash Flow Intercreditor Agreement) if any][31]) are deposited to any bank account, or held or invested in any manner, otherwise than in a Blocked Account subject to a Blocked Account Agreement (or a DDA which is swept daily to such Blocked Account), the Administrative Agent shall be entitled to require the applicable Qualified Loan Party to close such bank account and have all funds therein transferred to a Blocked Account, and to cause all future deposits that were previously made or required to be made to such bank account to be made to a Blocked Account.

(f) The Qualified Loan Parties respectively may close DDAs or Concentration Accounts and/or open new DDAs or new Concentration Accounts, subject to, in the case of any new Concentration Account, (i) the contemporaneous execution and delivery to the Administrative Agent of a Blocked Account Agreement consistent with the provisions of this Subsection 4.16 with respect to each such new Concentration Account or (ii) other arrangements reasonably satisfactory to the Administrative Agent; provided that as part of the Compliance Certificate to be delivered concurrently with the delivery of financial statements and reports referred to in Subsections 7.1(a) and 7.1(b) the Borrower Representative will provide a list to the Administrative Agent of any newly opened or acquired DDAs or Concentration Accounts during the preceding Fiscal Quarter.

[31] NTD: to conform to ICA.

(g) In the event that a Qualified Loan Party acquires new demand deposit accounts or new concentration accounts in connection with an acquisition, the Borrower Representative will procure that such Qualified Loan Party shall within 120 days of the date of such acquisition (or such longer period as may be agreed by the Administrative Agent) cause such new demand deposit accounts or new concentration accounts so acquired to comply with the applicable requirements of Subsection 4.16(b) (including, with respect to any new Concentration Account, by entering into a Blocked Account Agreement) or shall enter into other arrangements consistent with the provisions of this Subsection 4.16 and otherwise reasonably satisfactory to the Administrative Agent with respect to any new Concentration Account or DDA that, in either case, is to become a Blocked Account.

(h) The Core Concentration Accounts shall at all times be under the sole dominion and control of the Administrative Agent. The Borrower Representative, on behalf of each Qualified Loan Party, hereby acknowledges and agrees that, except to the extent otherwise provided in the U.S. Collateral Agreement, any Non-U.S. Security Document, the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, as applicable, (x) such Qualified Loan Party has no right of withdrawal from the Core Concentration Accounts, (y) (1) the funds on deposit in the U.S. Core Concentration Account shall at all times continue to be collateral security for all of the Obligations of the Qualified Loan Parties hereunder and under the other Loan Documents and all other obligations of the Qualified Loan Parties secured hereunder and under the other Loan Documents, (2) the funds on deposit in the French Core Concentration Account shall at all times continue to be collateral security for all of the Obligations of the French Qualified Loan Parties hereunder and under the other Loan Documents and all other obligations of the French Qualified Loan Parties secured hereunder and under the other Loan Documents and (3) the funds on deposit in the Non-U.S. Core Concentration Accounts shall at all times continue to be collateral security for all of the Obligations of the French Qualified Loan Parties and the Non-U.S. Qualified Loan Parties hereunder and under the other Loan Documents and all other obligations of the French Qualified Loan Parties and the Non-U.S. Qualified Loan Parties secured hereunder and under the other Loan Documents, and (z) the funds on deposit in the Core Concentration Accounts shall be applied as provided in this Agreement and the ABL/Cash Flow Intercreditor Agreement (and any other applicable intercreditor agreement). In the event that, notwithstanding the provisions of this Subsection 4.16, any Qualified Loan Party receives or otherwise has dominion and control of any proceeds or collections required to be transferred to any Core Concentration Account pursuant to Subsection 4.16(c), such proceeds and collections shall be held in trust by such Qualified Loan Party for the Administrative Agent, shall not be commingled with any of such Qualified Loan Party's other funds or deposited in any bank account of such Qualified Loan Party (other than any bank account by which such Qualified Loan Party received or acquired dominion or control over such proceeds and collections or with any funds in such bank account) and shall promptly be deposited into the applicable Core Concentration Account or dealt with in such other fashion as such Qualified Loan Party may be instructed by the Administrative Agent.

(i) So long as no Dominion Event has occurred and is continuing and except as otherwise expressly provided in this Agreement or any other Security Document, the Qualified Loan Parties may direct, and shall have sole control over, the manner of disposition of funds in the Blocked Accounts. Following the occurrence and during the continuance of a Dominion Event, at the request of the Administrative Agent, (x) each of the Australian Qualified Loan Parties shall

deliver duly executed control agreements over each of such Australian Qualified Loan Party's Collection Accounts and (y) each of the Irish Qualified Loan Parties, the UK Qualified Loan Parties and the Scottish Qualified Loan Parties shall deliver a duly executed fixed charge (together with any duly executed notices, intimation and/or other documentation required to be delivered thereunder) in favor of the Administrative Agent or the Collateral Agent over (A) each of such Qualified Loan Party's Collection Accounts and (B) all Accounts of such Qualified Loan Party, and thereafter the Collection Accounts of the Australian Qualified Loan Parties, the Irish Qualified Loan Parties, the UK Qualified Loan Parties and the Scottish Qualified Loan Parties shall remain under the full dominion and control of the Administrative Agent or the Collateral Agent (as applicable). Additionally, upon the occurrence and during the continuance of an Event of Default and subject to any requirements of the applicable Security Documents,[32] the Collateral Agent may, in accordance with the terms of the applicable Security Documents, exercise any applicable rights and remedies under the Security Documents (including delivering any applicable notice of exclusive control or other similar notice) over any Blocked Accounts, Collection Accounts, DDAs or other accounts subject to a control agreement or other similar agreement.

(j) Any amounts held or received in the Core Concentration Accounts (including all interest and other earnings with respect hereto, if any) at any time (x) when all of the monetary obligations due and owing hereunder and under the other Loan Documents have been satisfied or (y) all Dominion Events have been cured or waived, shall (subject in the case of clause (x) to the provisions of the applicable intercreditor agreement), be remitted to the operating bank account of the applicable Qualified Loan Party.

(k) Notwithstanding the foregoing, it is expressly acknowledged that it may be impractical for a Non-U.S. Qualified Loan Party to obtain a Blocked Account Agreement from the bank or depositary that maintains its DDAs or Concentration Accounts or it may take longer than agreed to obtain a Blocked Account Agreement in which event the Administrative Agent will act reasonably in extending the time for obtaining such Blocked Account Agreement if the Administrative Agent is satisfied that such time extension is likely to result in the delivery of the relevant Blocked Account Agreement; provided that in each case, such Non-U.S. Qualified Loan Party has exercised commercially reasonable efforts in providing such Blocked Account Agreement; provided, further, that in connection with any failure to obtain any Blocked Account Agreement with respect to a Concentration Account notwithstanding such exercise of commercially reasonable efforts, the Administrative Agent may require that the relevant Non-U.S. Qualified Loan Party move its Concentration Account to the Administrative Agent or another bank that will enter into the required form of Blocked Account Agreement (or the equivalent) within a further 120 days (or such longer period as the Administrative Agent may agree in its reasonable discretion) following the Borrower Representative's receipt of a written request from the Administrative Agent to do so. It is expressly acknowledged that the failure to obtain such Blocked Account Agreement shall not constitute a Default or Event of Default.

(l) Notwithstanding anything herein to the contrary, the Loan Parties shall be deemed to be in compliance with the requirements set forth in this Subsection 4.16 during the initial 90-day period commencing on the Closing Date to the extent that the arrangements

[32] Note to Cahill: We want to make sure that this doesn't override any local law requirements that are set out in the Security Documents.

described above are established and effective not later than the date that is 90 days following the Closing Date or such later date as the Administrative Agent, in its sole discretion, may agree.

(m) It is expressly acknowledged and understood that, at any time after the date of this Agreement, in the event any of the Polish Subsidiary Guarantors opens and maintains a new DDA or Concentration Account (other than Excluded Accounts), it shall further comply with the requirements set forth in the Polish Account Pledge Agreement with respect to such DDA or Concentration Account.

SECTION 5

Representations and Warranties

To induce the Administrative Agent and each Lender to make the Extensions of Credit requested to be made by it on the Closing Date and on each other date thereafter on which an Extension of Credit is made, the Parent Borrower with respect to itself and its Restricted Subsidiaries, hereby represents and warrants, on the Closing Date, in each case after giving effect to the Transactions (solely to the extent required to be true and correct for such Extension of Credit pursuant to Subsection 6.1), and on every other date thereafter on which an Extension of Credit is made (solely to the extent required to be true and correct for such Extension of Credit pursuant to Subsection 6.2), to the Administrative Agent and each Lender that:

5.1 Financial Condition.

(a) [(i) The audited consolidated balance sheet of the [Parent Borrower] as of [December 31, 2025]and related consolidated statements of operations and comprehensive (loss) income, stockholders' equity and cash flows of the Parent Borrower for the fiscal year ended [December 31, 2025] reported on by and accompanied by unqualified reports from Ernst & Young LLP and (ii) the unaudited consolidated balance sheets and related consolidated statements of comprehensive loss and cash flows of the [Parent Borrower] for the Fiscal Quarter ended [March 30, 2026], present fairly, in all material respects, the financial condition as at such date, and the statements of operations and comprehensive (loss) income, stockholders' equity and cash flows thereof for the periods then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except as approved by a Responsible Officer, and disclosed in any such schedules and notes).

(b) As of the Closing Date, except as set forth in the financial statements referred to in Subsection 5.1(a), there are no liabilities of any Loan Party of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, which would reasonably be expected to result in a Material Adverse Effect.

(c) [Reserved].

(d) The Projections have been prepared by management of the Parent Borrower in good faith based upon assumptions believed by management to be reasonable at the time of preparation thereof (it being understood that such Projections, and the assumptions on which they were based, may or may not prove to be correct).

5.2 No Change; Solvent. Since the Closing Date, there has been no development or event relating to or affecting any Loan Party which has had or would be reasonably expected to have a Material Adverse Effect (after giving effect to (i) the consummation of the Transactions, (ii) the making of the Extensions of Credit to be made on the Closing Date and the application of the proceeds thereof as contemplated hereby, and (iii) the payment of actual or estimated fees, expenses, financing costs and tax payments related to the Transactions contemplated hereby). As of the Closing Date, after giving effect to the consummation of the Transactions consummated on the Closing Date, the Parent Borrower, together with its Subsidiaries on a consolidated basis, is Solvent.

5.3 Corporate Existence; Compliance with Law. Each of the Loan Parties (a) is duly organized or incorporated (as applicable), validly existing and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its incorporation or formation, except (other than with respect to the Borrowers), to the extent that the failure to be organized or incorporated (as applicable), existing and (to the extent applicable) in good standing would not reasonably be expected to have a Material Adverse Effect, (b) has the legal right to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not be reasonably expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation or limited liability company and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and (to the extent applicable) in good standing would not be reasonably expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.4 Corporate Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate or other organizational or constitutional power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of each Borrower, to obtain Extensions of Credit hereunder, and each such Loan Party has taken all necessary corporate or other organizational or constitutional action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of each Borrower, to authorize the Extensions of Credit to it, if any, on the terms and conditions of this Agreement, any Notes and the L/C Requests. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan Party in connection with the execution, delivery, performance, validity or enforceability of the Loan Documents to which it is a party or, in the case of each Borrower, with the Extensions of Credit to it, if any, hereunder, except for (a) consents, authorizations, notices and filings described in Schedule 5.4, all of which have been obtained or made on or prior to the Closing Date, (b) filings to perfect the Liens created by the Security Documents and (c) consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect. This Agreement has been duly executed and delivered by each Borrower, and each other Loan Document to which any Loan Party is a party will be duly executed and delivered on behalf of such Loan Party. This Agreement constitutes a legal, valid and binding obligation of each Borrower and each other Loan Document to which any Loan Party is a party when executed and delivered will constitute a legal,

valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, in each case except as enforceability may be limited by applicable domestic or foreign bankruptcy, examinership, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents by any of the Loan Parties, the Extensions of Credit hereunder and the use of the proceeds thereof (a) will not violate any Requirement of Law or Contractual Obligation of such Loan Party in any respect that would reasonably be expected to have a Material Adverse Effect, (b) will not result in, or require the creation or imposition of any Lien (other than Liens securing the Obligations or otherwise permitted hereby) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation and (c) will not violate any provision of the Organizational Documents of such Loan Party or any of the Restricted Subsidiaries, except (other than with respect to the Borrowers) as would not reasonably be expected to have a Material Adverse Effect.

5.6 No Material Litigation. No litigation, investigation or proceeding by or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Parent Borrower, threatened by or against the Parent Borrower or any of its Restricted Subsidiaries or against any of their respective properties or revenues, (a) except as described on Schedule 5.6, which is so pending or threatened at any time on or prior to the Closing Date and relates to any of the Loan Documents or any of the transactions contemplated hereby or thereby or (b) which would be reasonably expected to have a Material Adverse Effect.

5.7 No Default. After giving effect to the Plan of Reorganization, the Confirmation Order and the other Exit Transaction, neither the Parent Borrower nor any of its Restricted Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which would be reasonably expected to have a Material Adverse Effect. Since the Closing Date, no Default or Event of Default has occurred and is continuing.

5.8 Ownership of Property; Liens. Each of the Parent Borrower and its Restricted Subsidiaries has good title in fee simple to, or a valid leasehold interest in, all of its material real property located in the United States of America, and good title to, or a valid leasehold interest in, all of its other material property located in the United States of America, except those for which the failure to have such good title or such leasehold interest would not be reasonably expected to have a Material Adverse Effect, and none of such real or other property is subject to any Lien, except for Liens permitted hereby (including Permitted Liens).

5.9 Intellectual Property. The Parent Borrower and each of its Restricted Subsidiaries owns beneficially, or has the legal right to use, all United States and foreign patents, patent applications, trademarks, trademark applications, design registrations and applications, trade names, copyrights, and rights in know-how and trade secrets necessary for each of them to conduct its business as currently conducted (the "Intellectual Property") except for those for which the failure to own or have such legal right to use would not be reasonably expected to have a Material Adverse Effect. Except as provided on Schedule 5.9, to the knowledge of the Parent Borrower, (1) no claim has been asserted and is pending by any Person against the Parent Borrower

or any of its Restricted Subsidiaries challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property and (2) the use of such Intellectual Property by the Parent Borrower and its Restricted Subsidiaries does not infringe on the rights of any Person, except (in each case under the preceding clauses (1) and (2)) for such claims and infringements which in the aggregate, would not be reasonably expected to have a Material Adverse Effect.

5.10 Taxes. To the knowledge of the Parent Borrower, (1) the Parent Borrower and each of its Restricted Subsidiaries has filed or caused to be filed all material tax returns which are required to be filed by it and has paid (a) all Taxes shown to be due and payable on such returns and (b) all Taxes shown to be due and payable on any assessments of which it has received notice made against it or any of its property and all other Taxes imposed on it or any of its property by any Governmental Authority; and (2) no Tax Liens have been filed (except for Liens for Taxes not yet due and payable), and no claim is being asserted in writing, with respect to any such Taxes (in each case under the preceding clauses (1) and (2) other than in respect of any such (i) Taxes with respect to which the failure to pay, in the aggregate, would not have a Material Adverse Effect or (ii) Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization) have been provided on the books of the Parent Borrower or its Restricted Subsidiaries, as the case may be). Each Belgian Borrower represents and warrants that it is not required to make any deduction for or on account of Tax from any payment it may make under any Loan Document to a Lender which is a Belgian Qualifying Lender.

5.11 Federal Regulations. No part of the proceeds of any Extensions of Credit will be used for any purpose which violates the provisions of the Regulations of the Board, including Regulation T, Regulation U or Regulation X of the Board. If requested by any Lender or the Administrative Agent, the Borrower Representative will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, referred to in said Regulation U.

5.12 ERISA.

(a) During the five year period prior to each date as of which this representation is made, or deemed made, with respect to any Plan, none of the following events or conditions, either individually or in the aggregate, has resulted or is reasonably likely to result in a Material Adverse Effect: (i) a Reportable Event; (ii) a failure to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA); (iii) any material noncompliance with the applicable provisions of ERISA or the Code; (iv) a termination of a Single Employer Plan (other than a standard termination pursuant to Section 4041(b) of ERISA); (v) a Lien on the property of the Parent Borrower or its Restricted Subsidiaries in favor of the PBGC or a Plan; (vi) a complete or partial withdrawal from any Multiemployer Plan by the Parent Borrower or any Commonly Controlled Entity; (vii) the Insolvency of any Multiemployer Plan or (viii) any transactions that resulted or could reasonably be expected to result in any liability to the Parent Borrower or any Commonly Controlled Entity under Section 4069 of ERISA or Section 4212(c) of ERISA.

(b) With respect to any Foreign Plan, none of the following events or conditions exists and is continuing that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect: (i) substantial non-compliance with its terms or with the requirements of any applicable laws, statutes, rules, regulations and orders; (ii) failure to be maintained, where required, in good standing with applicable regulatory authorities; (iii) any obligation of the Parent Borrower or its Restricted Subsidiaries in connection with the termination or partial termination of, or withdrawal from, any Foreign Plan; (iv) any Lien on the property of the Parent Borrower or its Restricted Subsidiaries in favor of a Governmental Authority as a result of any action or inaction regarding a Foreign Plan; (v) for each Foreign Plan which is a funded or insured plan, failure to be funded or insured on an ongoing basis to the extent required by applicable non-U.S. law (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities, if applicable); (vi) any facts that, to the best knowledge of the Parent Borrower or any of its Restricted Subsidiaries, exist that would reasonably be expected to give rise to a dispute and any pending or threatened disputes that, to the best knowledge of the Parent Borrower or any of its Restricted Subsidiaries, would reasonably be expected to result in a material liability to the Parent Borrower or any of its Restricted Subsidiaries concerning the assets of any Foreign Plan (other than individual claims for the payment of benefits); and (vii) failure to make all contributions in a timely manner to the extent required by applicable non-U.S. law.

(c) As of the Closing Date, no Loan Party sponsors, maintains, administers or contributes to, or has any liability under, a Canadian Defined Benefit Plan or a Canadian Multiemployer Plan.

5.13 Collateral.

(a) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the U.S. Collateral Agreement will be effective to create (to the extent described therein) in favor of the Collateral Agent for the benefit of the U.S. Secured Parties, a valid and enforceable security interest in or liens on the Collateral described therein, except as to enforcement, as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. When (i) all Filings (as defined in the U.S. Collateral Agreement) have been completed, (ii) all applicable Instruments, Chattel Paper and Documents (each as described in the U.S. Collateral Agreement) constituting Collateral a security interest in which is perfected by possession have been delivered to, and/or are in the continued possession of, the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement and (iii) all Deposit Accounts and Pledged Stock (each as defined in the U.S. Collateral Agreement) a security interest in which is required by the U.S. Security Documents to be perfected by "control" (as described in the Uniform Commercial Code as in effect in each applicable jurisdiction (in the case of Deposit Accounts) and the State of New York (in the case of Pledged Stock) from time to time) are under the "control" of the Collateral Agent, the Administrative Agent, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection),

in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, the security interests and liens granted pursuant to the U.S. Collateral Agreement shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein (excluding Commercial Tort Claims, as defined in the U.S. Collateral Agreement, other than such Commercial Tort Claims set forth on Schedule 6 thereto (if any)) with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(a) and not defined in this Agreement are so used as defined in the applicable U.S. Security Document.

(b) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Australian Security Documents will be effective to create (to the extent described therein) in favor of the Australian Security Trustee a legal, valid and enforceable security interest in the Collateral described therein, subject to any necessary stamping, Australian Authorizations and registration requirements, equitable principles and laws generally affecting creditors' right. When (i) the Australian Security Trustee lodges any "financing statements" or "financing change statements" on the "register" in respect of "security interests" arising under the Australian Security Documents (as these terms are defined in the Australian PPSA) and (ii) payment of stamp duty is made in respect of the Australian Security Trust Deed, to the extent applicable, the security interests and liens granted pursuant to the Australian Security Documents shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(b) and not defined in this Agreement are so used as defined in the applicable Australian Security Document.

(c) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Belgian Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Belgian Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When registering a Belgian Security Agreement in the Belgian national pledge register (*Nationaal Pandregister/Registre national des gages*), serving notices of pledge to the respective debtors and account banks and registering the share pledge created pursuant to that Belgian Security Agreement in the share register of the Belgian Borrower, the security interests and liens granted pursuant to the Belgian Security Agreement shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(c) and not defined in this Agreement are so used as defined in the applicable Belgian Security Document.

(d) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Canadian Security Agreement or the Canadian Hypothec, as applicable, will be effective to create (to the extent described therein) in favor of the Collateral Agent or the Hypothecary Representative, as applicable, for the benefit of the Canadian Secured Parties, a legal, valid and enforceable security interest or hypothec in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When (i) all filings and registrations required by the personal property security laws of the relevant Canadian jurisdiction have been completed, (ii) all applicable Instruments, Chattel Paper and Documents of Title (each as described in the Canadian Security Agreement or their equivalents under the Canadian Hypothec) constituting Collateral a security interest or hypothec in which is perfected by possession have been delivered to, or are in the continued possession of, the Collateral Agent, the Hypothecary Representative, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection (opposability)), in accordance with any applicable intercreditor agreement, and (iii) all Deposit Accounts and Pledged Stock (each as defined in the Canadian Security Agreement or their equivalents under the Canadian Hypothec) a security interest or hypothec in which is required by the Canadian Security Documents to be perfected by "control" (as described in the PPSA or any other applicable legislation of any relevant Canadian jurisdiction from time to time) are under the "control" of the Collateral Agent, the Hypothecary Representative, the Administrative Agent, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection (opposability)), in accordance with any applicable intercreditor agreement, the security interests, hypothecs and liens granted pursuant to the Canadian Security Agreement or the Canadian Hypothec, as applicable, shall constitute (to the extent described therein) a perfected (opposable) security interest or hypothec in (to the extent intended to be created thereby and required to be perfected or rendered opposable under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(d) and not defined in this Agreement are so used as defined in the applicable Canadian Security Document.

(e) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the French Security Agreements will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the French Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by the French Legal Reservations or applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. Upon additional (i) execution of each statement of pledge (*déclaration de nantissement de compte de titres financiers*) in respect of the French Share Pledge Agreements, (ii) mention of the French Share Pledge Agreement in the applicable shareholders' accounts (*comptes d'actionnaires*) and applicable share transfer registers (*registres de mouvements de titres*), (iii) execution of each notification of the French Bank Accounts Pledge Agreements to the relevant account bank, (iv) delivery by the assignor to the Collateral Agent of the transfer forms (bordereaux) in connection

with the applicable French Master Receivables Assignment Agreements, (v) execution of a control agreement establishing the Collateral Agent's "control" with respect to any French deposit account and (vi) notice of constitution of the pledge over the relevant French deposit accounts to the relevant account bank, the security interests and liens granted pursuant to the French Security Agreements shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party or assignor party thereto in the Collateral described therein with respect to such pledgor or assignor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(e) and not defined in this Agreement are so used as defined in the applicable French Security Agreement.

(f) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the German Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the German Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When notified to the respective account bank, the security interests and liens granted pursuant to the German Account Pledge Agreement shall constitute (to the extent described therein and subject to any existing pledges over the account pursuant to the account bank's general terms and conditions) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Upon signing of the German Global Assignment Agreements, the security interests and liens granted pursuant to the German Global Assignment Agreements shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each assignor party thereto in the Collateral described therein with respect to such assignor. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(f) and not defined in this Agreement are so used as defined in the applicable German Security Document.

(g) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Irish Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Irish Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, examinership, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. On registration of the Irish Security Documents in the Companies Registration Office in Ireland where required pursuant to the section 409 of the Irish Companies Act, together with service of all notices required for perfection of the security pursuant to the Irish Security Documents (including, without limitation, notification under Section 1001 of the Taxes Consolidation Act, 1997 of Ireland), the security interests and liens granted pursuant to the Irish Security Documents shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be

perfected under the Loan Documents), all right, title and interest of each Loan Party party thereto in the Collateral described therein with respect to such Loan Party. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(g) and not defined in this Agreement are so used as defined in the applicable Irish Security Document.

(h) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, and upon compliance with all the formalities and registrations set forth therein and under applicable law (including, without limitation, the formalities and registrations mentioned in items (i), (ii) and (iii) below), the Mexican Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent[33], for the benefit of the Mexican Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When the Mexican Security Agreements (i) have been ratified before a Mexican notary public; (ii) have been registered with the Sole Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*) and the Mexican Institute of Industrial Property (*Instituto Mexicano de la Propiedad Industrial*), where applicable; and, (iii) for those involving a security interest on all the Capital Stock of a Mexican Subsidiary Guarantor, (x) have been registered in the stock registry book (*libro de registro de acciones*) or partners registry book (*libro especial de socios*), as applicable, of the corresponding Mexican Subsidiary Guarantor; and (y) the stock certificates(*titulos de acciones*) representing the shares pledged thereunder have been endorsed in pledge (*endosadas en garantía*) and delivered to the Collateral Agent, the Liens granted pursuant to the applicable Mexican Security Agreements shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor.

(i) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the New Zealand Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the New Zealand Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When registered on the Personal Property Securities Register established under the PPSA (NZ) in a timely and proper manner and any other relevant registries (to the extent perfection can be accomplished through these actions), the security interests and liens granted pursuant to the New Zealand Security Documents shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor. Notwithstanding any other provision of this Agreement, capitalized terms that are used

[33] NTD: Definition of Collateral Agent includes the Common Collateral Agent.

in this Subsection 5.13(i) and not defined in this Agreement are so used as defined in the applicable New Zealand Security Document.

(j) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Scottish Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Scottish Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally. All necessary filings and registrations have been, or will be, completed and where applicable, completed[34] within the requisite time periods required under Scots law. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(j) and not defined in this Agreement are so used as defined in the applicable Scottish Security Document.

(k) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the UK Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the UK Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. All necessary filings and registrations have been, or will be, completed within the requisite time periods required under English law. Notwithstanding any other provision of this Agreement, capitalized terms that are used in this Subsection 5.13(k) and not defined in this Agreement are so used as defined in the applicable UK Security Document.

(l) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto and upon the release of all security interests created under the Prepetition ABL Credit Agreement, the Polish Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Polish Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by the Polish Legal Reservations or other applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. Upon signing of each Polish Account Pledge Agreement, each Polish All Asset Pledge Agreement, each Polish Inventory Pledge Agreement, each Polish Receivables Pledge Agreement and each Polish Share Pledge Agreement and registration of registered pledges (*zastawy rejestrowe*) in the pledge register (*rejestr zastawów*), the security interests and liens granted pursuant to them (to the extent described therein and subject to any existing pledges) shall constitute a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all rights, title and interest of each pledgor party thereto in the Collateral described

[34] Scottish counsel Note: Registration at RoA and RoSP in Scotland is not subject to time periods. Wording therefore should remain.

therein with respect to such pledgor. Upon signing of the Polish Security Assignment Agreement, the security interest granted pursuant to it shall constitute (to the extent described therein and subject to reassignment, if applicable) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each assignor party thereto in Collateral described therein with respect to such assignor.

(m) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Brazilian Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Brazilian Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy and other similar laws relating to or affecting creditors' rights generally, provided that, for:

(i) the admissibility as evidence of any Loan Document, including to initiate an enforcement proceeding, before the courts of Brazil, the Loan Documents and/or the Brazilian Security Document, as the case may be, shall meet the following requirements: (1) to have a notary public, authorized to act as such under the law of the place of signing, notarize the signatures of the persons who have signed the Loan Documents and/or the Brazilian Security Document, as the case may be, outside Brazil's territory; (2) to have the notary(ies) public signature(s), stamp(s) or seal(s) confirmed by an apostille authentication issued by the competent designated authority authorized to act as such under the law of the place of signing (except if the signatory has executed in a country that maintains with Brazil an international treaty exempting such requirement) or by consularization with a Brazil's consular office, as the case may be; (3) to have the Loan Documents and/or the Brazilian Security Document, as the case may be, prepared in a language other than Portuguese, as applicable, sworn-translated into Portuguese language, as applicable, by a certified translator authorized to act as such under the laws of Brazil, as applicable; (4) to be registered, together with their respective sworn translations, with the competent Registry of Deeds and Documents (*Cartório de Registro de Títulos e Documentos*) ("**Brazilian Admissibility Requirements**"). The Brazilian Subsidiary Guarantors undertake to pay all expenses incurred in connection with the Brazilian Admissibility Requirements; and

(ii) the perfection of the Brazilian Security Documents (1) the fiduciary lien created over the Brazilian Subsidiary Guarantors' capital stock pursuant to the terms of the Brazilian Security Documents must be registered with the competent Registry of Deeds and Documents (*Cartório de Registro de Títulos e Documentos*) and annotated in the Brazilian Subsidiary Guarantors' articles of association (*contrato social*) and such articles of association (*contrato social*) must be duly registered before the competent commercial board of trade (*junta comercial*), in case of limited liability company (Ltda.) or in the books and records, in case of a corporation (S.A.), (2) the fiduciary lien created over the Brazilian Subsidiary Guarantors' local assets must be registered before the competent Registry of Deeds and Documents (*Cartório de Registro de Títulos e Documentos*) or Real Estate Registry (*Cartório de Registro de Imóveis*), as the case may be, as determined in the Brazilian Security Agreements ("**Brazilian Perfection Requirements**").

(n) Subject to entry of the Confirmation Order, upon execution and delivery thereof by the parties thereto, the Other Primary Jurisdiction Security Documents will be effective to create (to the extent described therein) in favor of the Collateral Agent, for the benefit of the Secured Parties described therein, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or a law) and an implied covenant of good faith and fair dealing. When such actions as described in the Other Primary Jurisdiction Security Documents or as otherwise agreed to by the Collateral Agent and the applicable Loan Party are taken, the security interests and liens granted pursuant to such Other Primary Jurisdiction Security Documents shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of each pledgor party thereto in the Collateral described therein with respect to such pledgor.

5.14 Investment Company Act; Other Regulations. None of the Borrowers is required to be registered as an "investment company", or a company "controlled" by an entity required to be registered as an "investment company", within the meaning of the Investment Company Act. None of the Borrowers is subject to regulation under any federal or state statute or regulation (other than Regulation X of the Board) which limits its ability to incur Indebtedness as contemplated hereby.

5.15 Subsidiaries. Schedule 5.15 sets forth all the Subsidiaries of the Parent Borrower at the Closing Date (after giving effect to the Transactions), the jurisdiction of their organization and the direct or indirect ownership interest of the Parent Borrower therein.

5.16 Purpose of Loans. The proceeds of Revolving Credit Loans and Swingline Loans shall be used by the Borrowers (i) to effect, in part, the Transactions, and to pay certain fees, premiums and expenses relating thereto and (ii) to finance the working capital, capital expenditures, business requirements of the Parent Borrower and its Subsidiaries and for other purposes not prohibited by this Agreement.

5.17 Environmental Matters. Except as disclosed on Schedule 5.17 or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Parent Borrower and its Restricted Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them; and (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits.

(b) Materials of Environmental Concern have not been transported, disposed of, emitted, discharged, or otherwise released, to, at or from any real property presently or, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, formerly owned, leased or operated by the Parent Borrower or any of its Restricted Subsidiaries or at any other location, which would reasonably be expected to (i) give rise to liability or

other Environmental Costs of the Parent Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law or (ii) interfere with the planned or continued operations of the Parent Borrower and its Restricted Subsidiaries.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which the Parent Borrower or any of its Restricted Subsidiaries is, or to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries is reasonably likely to be, named as a party that is pending or, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, threatened.

(d) Neither the Parent Borrower nor any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or received any other written request for information from any Governmental Authority with respect to any Materials of Environmental Concern.

(e) Neither the Parent Borrower nor any of its Restricted Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum, relating to compliance with or liability under any Environmental Law.

5.18 No Material Misstatements. The written information, reports [(including the Confidential Information Memorandum)],[35] financial statements, exhibits and schedules furnished by or on behalf of the Borrower Representative to the Administrative Agent, the Other Representatives and the Lenders on or prior to the Closing Date in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, did not contain as of the Closing Date any material misstatement of fact and did not omit to state as of the Closing Date any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading in their presentation of the Parent Borrower and its Restricted Subsidiaries taken as a whole. It is understood that (a) no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements as to anticipated future performance or conditions, and the assumptions on which they were based or concerning any information of a general economic nature or general information about the Parent Borrower's and its Subsidiaries' industry, contained in any such information, reports, financial statements, exhibits or schedules, except that, in the case of such forecasts, estimates, pro forma information, projections and statements, as of the date such forecasts, estimates, pro forma information, projections and statements were generated, (i) such forecasts, estimates, pro forma information, projections and statements were based on the good faith assumptions of the management of the Parent Borrower and (ii) such assumptions were believed by such management to be reasonable and (b) such forecasts, estimates, pro forma

[35] Note to Cahill: See note in definition of Confidential Information Memorandum.

information, projections and statements, and the assumptions on which they were based, may or may not prove to be correct.

5.19 Labor Matters. There are no strikes pending or, to the knowledge of the Parent Borrower, reasonably expected to be commenced against the Parent Borrower or any of its Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Parent Borrower and each of its Restricted Subsidiaries have not been in violation of any applicable laws, rules or regulations, except where such violations would not reasonably be expected to have a Material Adverse Effect.

5.20 Eligible Cash. As of the date of any Borrowing Base Certificate, the Unrestricted Cash included in the calculation of Eligible Cash on such Borrowing Base Certificate, to the knowledge of the Parent Borrower as of the date of any such Borrowing Base Certificate, satisfies in all material respects the requirements of an "Eligible Cash" hereunder.

5.21 Eligible Accounts. As of the date of any Borrowing Base Certificate, the Accounts included in the calculation of Eligible Accounts and Eligible Credit Card Receivables on such Borrowing Base Certificate satisfy in all material respects the requirements of an "Eligible Account" or "Eligible Credit Card Receivable", as applicable, hereunder.

5.22 Eligible Inventory. As of the date of any Borrowing Base Certificate, the Inventory included in the calculation of Eligible Inventory on such Borrowing Base Certificate satisfy in all material respects the requirements of an "Eligible Inventory" hereunder.

5.23 Anti-Terrorism. To the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, Holdings, the Parent Borrower and each Restricted Subsidiary is in compliance with (a) the PATRIOT Act, (b) the Trading with the Enemy Act, as amended, and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and (c) any U.S. or Canadian sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), U.S. Department of State, United Nations Security Council, European Union, His Majesty's Treasury or Government of Canada that are applicable to Holdings, the Parent Borrower and each Restricted Subsidiary (collectively, "Sanctions") and any other enabling legislation or executive order relating thereto; Neither any Loan Party nor, except as would not reasonably be expected to have a Material Adverse Effect, (i) any Restricted Subsidiary that is not a Loan Party or (ii) to the knowledge of the Parent Borrower, any director, officer or employee of Holdings, the Parent Borrower or any Restricted Subsidiary, is the target of any Sanctions. None of Holdings, the Parent Borrower or any Restricted Subsidiary will knowingly use the proceeds of the Loans or Letters of Credit for the purpose of funding or financing any activities or business of or with any Person, or in any country or territory, that at the time of such funding or financing is restricted under Sanctions. Notwithstanding the foregoing, this Subsection 5.23 shall not apply to the extent that compliance will result in a violation of, or conflict with, or liability under, section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no 3 Foreign Trade Law (*Außenwirtschaftsgesetz*)) or European Union Regulation (EC) No 2271/96 or similar anti-boycott statute.

SECTION 6

Conditions Precedent

6.1 Conditions to Initial Extension of Credit. This Agreement, including the agreement of each Lender to make the initial Extension of Credit requested to be made by it, shall become effective on the date on which the following conditions precedent shall have been satisfied or waived:

(a) Loan Documents. The Administrative Agent or the Collateral Agent, as applicable, shall have received (or, in the case of Loan Parties other than the Parent Borrower, shall receive substantially concurrently with the satisfaction of the other conditions precedent set forth in this Subsection 6.1) the following Loan Documents, executed and delivered as required below:

(i) this Agreement, executed and delivered by a duly authorized officer of each Borrower;

(ii) the U.S. Collateral Agreement executed and delivered by a duly authorized officer of each U.S. Loan Party required to be a signatory thereto;

(iii) the Guarantee Agreement executed and delivered by a duly authorized officer of each Loan Party required to be a signatory thereto;

(iv) the ABL/Cash Flow Intercreditor Agreement executed and delivered by a duly authorized officer of the Cash Flow Agent and a duly authorized officer of the Senior Secured Notes Collateral Agent and acknowledged by the Loan Parties;

(v) each Security Document set forth on Schedule 6.1(a) required to be executed on the Closing Date as indicated on such schedule (together with the U.S. Collateral Agreement, the "Closing Date Security Documents"), executed and delivered by a duly authorized officer of each Loan Party required to be a signatory thereto; and

(vi) a copy of the Global Intercompany Note, substantially in the form of Exhibit R, with a related allonge delivered to the Cash Flow Agent.

(b) Restructuring[36].

(i) DIP Agreements Terminated. As contemplated by and to the extent set forth in the Plan of Reorganization, the DIP Term Loan Agreement and DIP Notes Purchase Agreement and related documents shall have been terminated and all obligations under the DIP Credit Agreement and DIP Notes Purchase Agreement

[36] NTD: revisions consistent with Cash Flow.

shall have been paid in full in cash or otherwise satisfied in full pursuant to the Plan of Reorganization.

(ii) Plan of Reorganization. All conditions to the effectiveness of the Plan of Reorganization shall have been satisfied or waived in accordance with its terms and the Plan of Reorganization shall be in full force and effect and shall not have been amended or modified in any manner materially adverse to the Administrative Agent or the Lenders or be subject to a stay or injunction (or similar prohibition) in effect with respect thereto or a motion to stay.

(iii) Confirmation Order. The Confirmation Order shall be in full force and effect and shall not have been vacated, reversed or modified in any manner adverse to the Administrative Agent or the Lenders or be subject to a stay or injunction (or similar prohibition) in effect with respect thereto or a motion to stay, and shall constitute a final order of the Bankruptcy Court not subject to appeal.

(iv) Exit Transactions. The Exit Transactions, including the Plan of Reorganization and all transactions contemplated therein or in the Confirmation Order to occur on the effective date of the Plan of Reorganization, shall have been (or concurrently with the occurrence of the Closing Date, shall be) substantially consummated in accordance with the Plan of Reorganization, applicable law, any applicable orders of the Bankruptcy Court, and regulatory approvals and on terms and conditions, and pursuant to documentation materially consistent with the Plan of Reorganization and the Confirmation Order and in form and substance reasonably satisfactory to, the Required Lenders.

(v) Prepetition ABL Credit Agreement Terminated. As contemplated by the Plan of Reorganization, the Prepetition ABL Credit Agreement and related documents shall have been terminated and all obligations under the Prepetition ABL Credit Agreement shall have been paid in full in cash.

(vi) Control by Permitted Holders. The Permitted Holders shall in the aggregate directly or indirectly own, beneficially and of record, shares or units of Capital Stock having at least 50.0% of the total voting power on a fully diluted basis of all outstanding shares of Holdings.

(c) Excess Availability. As of the Closing Date, after giving effect to the Transactions (including any Credit Extensions on the Closing Date), Excess Availability shall be at least $250,000,000.

(d) [Reserved].

(e) [Reserved].[37]

[37] NTD: Audit will not be available prior to the Closing Date and this is not a requirement under the Cash Flow.

(f) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed legal opinion of [Kirkland and Ellis LLP], special New York and Delaware counsel to the Parent Borrower and the other Loan Parties;

(ii) executed legal opinion of Thompson Hine LLP, Ohio counsel to the Ohio Loan Parties.

(g) Officer's Certificate. The Administrative Agent shall have received a certificate from the Borrower Representative, dated the Closing Date, substantially in the form of Exhibit H hereto.

(h) Perfected Liens. The Collateral Agent shall have obtained a valid security interest in the Collateral covered by the U.S. Collateral Agreement[, the Canadian Security Agreement and the Canadian Hypothec and each other Closing Date Security Document] (to the extent and with the priority contemplated therein and in the ABL/Cash Flow Intercreditor Agreement); and all documents, instruments, filings and recordations reasonably necessary in connection with the perfection and, in the case of the filings with the United States Patent and Trademark Office, the United States Copyright Office [and the Canadian Intellectual Property Office][38], protection of such security interests shall have been executed and delivered or made, or shall be delivered or made substantially concurrently with the initial funding pursuant to the Debt Financing under the Loan Documents pursuant to arrangements reasonably satisfactory to the Administrative Agent or, in the case of filings under the Uniform Commercial Code (in the case of Collateral of the U.S. Loan Parties) of each applicable jurisdiction, written authorization to make such filings shall have been delivered to the Collateral Agent, and none of such Collateral shall be subject to any other pledges or security interests except for Permitted Liens or pledges or security interests to be released on the Closing Date.

(i) Pledged Stock; Stock Powers. The Collateral Agent (or its bailee under the ABL/Cash Flow Intercreditor Agreement) shall have received the certificates, if any, representing the Pledged Stock under (and as defined in) the U.S. Collateral Agreement [and the equivalent defined term under the applicable Non-U.S. Security Documents], together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof; provided that such Pledged Stock and related stock powers of the Parent Borrower and its Subsidiaries (to the extent constituting Collateral) will only be required to be delivered on the Closing Date to the extent received from the holders thereof, so long as the Parent Borrower has used commercially reasonable efforts to obtain them on the Closing Date; provided, further, that with respect to any such Pledged Stock other than Capital Stock of the Parent Borrower and its Subsidiaries (to the extent constituting Collateral), if delivery of such Pledged Stock and related stock powers to the Collateral Agent (or its bailee under the ABL/Cash Flow Intercreditor Agreement) may not be accomplished on or before the Closing Date after the Parent Borrower's

[38] NTD: Subject to review of the Agreed Security Principles/foreign collateral documents schedule.

commercially reasonable efforts to do so, then delivery of such Pledged Stock and related stock powers shall not constitute a condition precedent to the initial borrowings hereunder if the applicable Loan Party agrees to deliver or cause to be delivered such Pledged Stock and related stock powers in accordance with Subsection 7.12 and otherwise pursuant to arrangements to be mutually agreed by the Parent Borrower and the Administrative Agent acting reasonably, but in no event later than the [120th] day after the Closing Date (unless otherwise agreed by the Administrative Agent).

(j) Lien Searches. The Collateral Agent shall have received customary lien searches in the United States and Canada reasonably requested by it.

(k) Fees. The Lenders, the Lead Arrangers, the Agents and the Lenders, respectively, shall have received all fees related to the Transactions payable to them to the extent due (which may be offset against the proceeds of the Facilities).

(l) Secretary's Certificate. The Administrative Agent shall have received a certificate from the Parent Borrower and, substantially concurrently with the satisfaction of the other conditions precedent set forth in this Subsection 6.1, each other Loan Party, dated the Closing Date, substantially in the forms of Exhibit G-1 through Exhibit G-12 hereto (as applicable), with appropriate insertions and attachments of resolutions or other actions (where applicable), evidence of incumbency and the signature of authorized signatories and Organizational Documents, executed by a Responsible Officer and the Secretary or any Assistant Secretary or other authorized representative of such Loan Party.

(m) [Reserved].

(n) Solvency. The Administrative Agent shall have received a certificate of the chief financial officer or treasurer (or other comparable officer) of the Parent Borrower certifying the Solvency, after giving effect to the Transactions consummated on the Closing Date, of the Parent Borrower and its Subsidiaries on a consolidated basis in substantially the form of Exhibit I hereto.

(o) Borrowing Base Certificate. The Administrative Agent shall have received a Borrowing Base Certificate as of [ ], 2026[39].

(p) Patriot Act. The Administrative Agent and the Lenders shall have received, at least three Business Days prior to the Closing Date, all documentation and other information about the Loan Parties mutually agreed to be required by U.S. and applicable non-U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the CDD Rule, that has been reasonably requested in writing at least ten Business Days prior to the Closing Date.

(q) Representations and Warranties. Each of the representations and warranties made by any Loan Party pursuant to this Agreement or any other Loan Document (or in any amendment, modification or supplement hereto or thereto) to which it is a party, and each of the representations and warranties contained in any certificate furnished at any time

[39] NTD: To be as of 2/28 if closing prior 4/20, otherwise to be as of 3/31.

by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document shall, except to the extent that they relate to a particular date, be true and correct in all material respects on and as of the Closing Date (or, in the case of any representations and warranties that expressly relate to a given date or period, true and correct in all material respects as of such date or for such period, as the case may be).

(r) Borrowing Notice or L/C Request. With respect to any initial Extensions of Credit, the Administrative Agent shall have received a notice of such Borrowing as required by Subsection 2.2 or 2.4, as applicable. With respect to the issuance of any Letter of Credit, the applicable Issuing Lender shall have received an L/C Request, completed to its satisfaction, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request.

(s) Insurance. The Administrative Agent shall have received a copy of insurance certificates as required by Section 7.5.

The making of the initial Extensions of Credit by the Lenders hereunder shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Subsection 6.1 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

6.2 Conditions to Each Extension of Credit After the Closing Date. The agreement of each Lender to make any Extension of Credit requested to be made by it on any date after the Closing Date (including each Swingline Loan made after the Closing Date) is subject to the satisfaction or waiver of the following conditions precedent:

(a) Representations and Warranties. (i) In the case of any Extension of Credit other than an Extension of Credit made in connection with a Limited Condition Transaction, each of the representations and warranties made by any Loan Party pursuant to this Agreement or any other Loan Document (or in any amendment, modification or supplement hereto or thereto) to which it is a party, and each of the representations and warranties contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document shall, except to the extent that they relate to a particular date, be true and correct in all material respects on and as of such date as if made on and as of such date and (ii) in the case of any Extension of Credit made in connection with a Limited Condition Transaction, the Specified Representations shall, except to the extent they relate to a particular date, be true and correct in all material respects on and as of such date as if made on and as of such date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Extensions of Credit requested to be made on such date.

(c) Borrowing Notice or L/C Request. With respect to any Borrowing, the Administrative Agent shall have received a notice of such Borrowing as required by Subsection 2.2 or 2.4, as applicable (or such notice shall have been deemed given in accordance with Subsection 2.2 or 2.4, as applicable). With respect to the issuance of any Letter of Credit, the applicable

Issuing Lender shall have received a L/C Request, completed to its satisfaction, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request.

Each Extension of Credit hereunder by or on behalf of any Borrower shall constitute a representation and warranty by the Parent Borrower as of the date of such borrowing or such issuance that the conditions contained in this Subsection 6.2 have been satisfied (excluding, for the avoidance of doubt, the initial Extensions of Credit hereunder).

6.3 [Conditions to French Facility Effective Date. Notwithstanding anything to the contrary herein, the French Facility Lenders shall not be required to fund any French Facility Revolving Credit Loans and the French Facility Issuing Lenders shall not be required to issue any French Facility Letters of Credit until each of the additional conditions set forth on Schedule 6.3 are either satisfied or waived by the Required Majority in Interest Lenders in respect of the French Facility (the first date on which such conditions are satisfied or waived the "French Facility Effective Date").

The making of the initial Extensions of Credit under the French Facility by the Lenders hereunder shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Subsection 6.3 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.]

SECTION 7

Affirmative Covenants

The Parent Borrower hereby agrees that, from and after the Closing Date and so long as the Commitments remain in effect, and thereafter until payment in full of the Loans, all Reimbursement Obligations and all other Obligations then due and owing to any Lender or any Agent hereunder and termination or expiration of all Letters of Credit (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender), the Parent Borrower shall and shall (except in the case of delivery of financial information, reports and notices) cause each of its Restricted Subsidiaries to:

7.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) as soon as available, but in any event not later than the fifth Business Day after the 90th day (or, for any Fiscal Year of the Parent Borrower during which either (A) the Parent Borrower or any Subsidiary has consummated a material (as determined by the Parent Borrower in good faith, which determination shall be conclusive) acquisition or other Investment or (B) a material (as determined by the Parent Borrower in good faith, which determination shall be conclusive) accounting change has occurred, the 120th day) following the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2026 (or, in each case, such longer period as would be permitted by the SEC if the Parent Borrower (or any Parent Entity or IPO Vehicle whose financial statements satisfy the Parent Borrower's reporting obligations under this

Subsection 7.1(a)) were then subject to SEC reporting requirements as a non-accelerated filer), a copy of the consolidated balance sheet of the Parent Borrower (and/or its predecessor, if applicable) as at the end of such year and the related consolidated statements of comprehensive (loss) income, equity and cash flows of the Parent Borrower for such year, setting forth, commencing with the financial statements for the Fiscal Year ending December 31, 2026, in comparative form, the figures for and as of the end of the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (provided that such report may contain a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (it being agreed that an explanatory or emphasis of matter paragraph does not constitute a qualification or exception), if such qualification or exception arises solely with respect to, results from or arises on account of (i) an upcoming Termination Date hereunder or an upcoming "maturity date" under the Cash Flow Facility, the Senior Secured Notes or, so long as such "maturity date" is on or following the Termination Date, any other Indebtedness Incurred in compliance with this Agreement, or (ii) any potential or actual inability to satisfy any financial maintenance covenant included in this Agreement, the Cash Flow Credit Agreement, the Senior Secured Notes Indenture or any other Indebtedness of the Parent Borrower or its Subsidiaries), by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing (it being agreed that the furnishing of (x) the Parent Borrower's or any Parent Entity's or IPO Vehicle's annual report on Form 10-K for such year, as filed with the SEC, or (y) the financial statements of any Parent Entity or IPO Vehicle, will, in each case, satisfy the Parent Borrower's obligation under this Subsection 7.1(a) with respect to such year, including with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (it being agreed that an explanatory or emphasis of matter paragraph does not constitute a qualification or exception), so long as the report included in such Form 10-K or accompanying such financial statements, as applicable, does not contain any "going concern" or like qualification or exception (it being agreed that an explanatory or emphasis of matter paragraph does not constitute a qualification or exception) (other than a "going concern" or like qualification or exception with respect to, resulting from or arising on account of (i) an upcoming Termination Date hereunder or an upcoming "maturity date" under the Cash Flow Facility, the Senior Secured Notes, or, so long as such "maturity date" is on or following the Termination Date, any other Indebtedness Incurred in compliance with this Agreement or (ii) any potential or actual inability to satisfy any financial maintenance covenant included in this Agreement, the Cash Flow Credit Agreement, the Senior Secured Notes Indenture or any other Indebtedness of the Parent Borrower or its Subsidiaries Incurred on or following the Closing Date)), together with (I) a management's discussion and analysis of financial information (which need not be prepared in accordance with Item 303 of Regulation S-K of the Securities Act) and (II) a report of the Key Performance Indicators for the business of the Parent Borrower and its Subsidiaries for such Fiscal Year;

(b) as soon as available, but in any event not later than the fifth Business Day following the 45th day (or, for any quarterly period (and the two immediately subsequent quarterly periods) during which either (A) the Parent Borrower or any Subsidiary has consummated a material (as determined by the Parent Borrower in good faith, which determination shall be conclusive) acquisition or other Investment or (B) a material (as determined by the Parent Borrower in good faith, which determination shall be conclusive) accounting change has occurred, the 75th day) following the end of each of the first three quarterly periods of each Fiscal Year (or such longer period as would be permitted by the SEC if the Parent Borrower (or any Parent Entity

or IPO Vehicle whose financial statements satisfy the Parent Borrower's reporting obligations under this Subsection 7.1(b)) were then subject to SEC reporting requirements as a non-accelerated filer) commencing, with the Fiscal Quarter ending [June 30, 2026], the unaudited consolidated balance sheet of the Parent Borrower (and/or its predecessor, if applicable) as at the end of such quarter and the related unaudited consolidated statements of comprehensive (loss) income and cash flows of the Parent Borrower for such quarter and the portion of the Fiscal Year through the end of such quarter, setting forth, commencing with the financial statements for the Fiscal Quarter ending [June 30, 2026], in comparative form, the figures for and as of the corresponding periods of the previous year, in each case certified by a Responsible Officer of the Parent Borrower as being fairly stated in all material respects (subject to normal year-end audit and other adjustments) (it being agreed that the furnishing of (x) the Parent Borrower's or any Parent Entity's or IPO Vehicle's quarterly report on Form 10-Q for such quarter, as filed with the SEC, or (y) the financial statements of any Parent Entity or IPO Vehicle will, in each case, satisfy the Parent Borrower's obligations under this Subsection 7.1(b) with respect to such quarter), together with (I) a management's discussion and analysis of financial information (which need not be prepared in accordance with Item 303 of Regulation S-K of the Securities Act) and (II) a report of the Key Performance Indicators for the business of the Parent Borrower and its Subsidiaries for such quarter;

(c) within 30 days after the end of each Fiscal Month, the unaudited consolidated balance sheet of the Parent Borrower (and/or its predecessor, if applicable) as at the end of such Fiscal Month and the related unaudited consolidated statements of comprehensive (loss) income of the Parent Borrower for such Fiscal Month, certified by a Responsible Officer of the Parent Borrower as being fairly stated in all material respects (subject to normal year-end audit and other adjustments) provided that such monthly financial statements shall be required to be delivered (i) beginning with the Fiscal Month ending June 30, 2026 and continuing until the Fiscal Month ending June 30, 2027 and (ii) thereafter until the Consolidated Total Leverage Ratio (as defined in the Cash Flow Credit Agreement as of the Closing Date) as of the end of any Fiscal Quarter is less than 5.50 to 1.00;

(d) [reserved]; and

(e) commencing with the financial statements for the Fiscal Quarter ending [June 30, 2026], all such financial statements delivered pursuant to Subsection 7.1(a) or 7.1(b) to (and, in the case of any financial statements delivered pursuant to Subsection 7.1(b), shall be certified by a Responsible Officer of the Parent Borrower to) fairly present in all material respects the financial condition of the Parent Borrower and, if applicable, the applicable Parent Entity or IPO Vehicle and, its Subsidiaries in conformity with GAAP and to be (and, in the case of any financial statements delivered pursuant to Subsection 7.1(b) shall be certified by a Responsible Officer of the Parent Borrower, to the knowledge of such Responsible Officer, as being) in reasonable detail and prepared in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Closing Date (except as disclosed therein, and except, in the case of any financial statements delivered pursuant to Subsection 7.1(b), for the absence of certain notes).

Notwithstanding anything in clause (a) or (b) of this Subsection 7.1 to the contrary, in no event shall any annual or quarterly financial statements delivered pursuant to clause (a) or

(b) of this Subsection 7.1 be required to (x) include any segment reporting, reporting with respect to non-consolidated subsidiaries, separate consolidating financial information with respect to any Borrower, any Subsidiary Guarantor or any other Affiliate of the Parent Borrower, or any segment reporting, reporting with respect to non-consolidated subsidiaries, separate financial statements or information for any Borrower, any Subsidiary Guarantor or any other Affiliate of the Parent Borrower, (y) comply with Section 302, Section 404 and Section 906 of the Sarbanes Oxley Act of 2002, as amended, or related items 307, 308 and 308T of Regulation S-K under the Securities Act or (z) comply with Rule 3-03(e), Rule 3-05, Rule 3-09, Rule 3-10 and Rule 3-16 of Regulation S-X under the Securities Act.

7.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) [reserved];

(b) commencing with the financial statements for the Fiscal Quarter ending June 30, 2026, concurrently with the delivery of the financial statements and reports referred to in Subsections 7.1(a) and 7.1(b), a certificate signed by a Responsible Officer of the Parent Borrower in substantially the form of Exhibit P or such other form as may be agreed between the Borrower Representative and the Administrative Agent (a "Compliance Certificate") (i) stating that, to the best of such Responsible Officer's knowledge, each of the Parent Borrower and its Restricted Subsidiaries during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement or the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default, except, in each case, as specified in such certificate, and (ii) commencing with the delivery of the Compliance Certificate for the Fiscal Quarter ending June 30, 2026, setting forth a reasonably detailed calculation of the Consolidated Fixed Charge Coverage Ratio for the Most Recent Four Quarter Period (whether or not a Compliance Period is in effect) and, if applicable, demonstrating compliance with Subsection 8.1 (in the case of a certificate furnished with the financial statements referred to in Subsections 7.1(a) and 7.1(b));

(c) [reserved];

(d) within five Business Days after the same are filed, copies of all financial statements and periodic reports which the Parent Borrower may file with the SEC or any successor or analogous Governmental Authority;

(e) within five Business Days after the same are filed, copies of all registration statements and any amendments and exhibits thereto, which the Parent Borrower may file with the SEC or any successor or analogous Governmental Authority;

(f) not later than 5:00 P.M., New York City time, (i) on or before the 20th Business Day following the end of each Fiscal Period of the Parent Borrower, (ii) not later than the third Business Day of each week during any period (a) commencing on the date on which either (x) a Specified Default has occurred and has been continuing or (y) the Specified Availability has been less than 12.5% of Availability at such time, in each case of (x) and (y) above for a period of

five consecutive Business Days or (iii) on such dates as may be selected by the Parent Borrower from time to time, so long as such dates are in addition to and not in lieu of the dates required under the foregoing clause (i) or (ii), as applicable, and so long as the same frequency of delivery is maintained by the Borrower Representative for the immediately following 30 day period; provided that the Administrative Agent has notified the Borrower Representative thereof and (b) ending on the first date thereafter on which both (x) no Specified Default has existed or been continuing at any time and (y) the Specified Availability shall have been not less than 12.5% of Availability at any time, in each case for 20 consecutive calendar days, a borrowing base certificate setting forth the Borrowing Base (with supporting calculations, including, without limitation, a calculation of the aggregate amount of Eligible RoW Accounts and Eligible RoW Inventory of Belgian Loan Parties included in the RoW Borrowing Base and, if applicable, setting forth the difference between the RoW Borrowing Base applicable for Global Facility Revolving Credit Loans to a Belgian Borrower and the RoW Borrowing Base applicable for all other Global Facility Revolving Credit Loans) substantially in the form of Exhibit K hereto (each, a "Borrowing Base Certificate"), which shall be prepared as of the last Business Day of the preceding Fiscal Period of the Parent Borrower (or (x) such other applicable date to be agreed by the Borrower Representative and the Administrative Agent in the case of clause (i) above or (y) the previous Friday in the case of clause (ii) above); provided that a revised Borrowing Base Certificate based on the Borrowing Base Certificate last delivered shall be delivered within five Business Days after (1)(A) the consummation of a Disposition of ABL Priority Collateral not in the ordinary course of business (including, for the avoidance of doubt, any such Disposition (I) pursuant to clause (b), (n) or (s) of the definition of "Asset Sale"], (II) in connection with a Vendor Financing Arrangement excluded from the definition of "Indebtedness" pursuant to the second proviso therein or (III) resulting in a Lien incurred pursuant to Subsection 8.14(w)) with an aggregate fair market value (as determined by the Borrower Representative in good faith, which determination shall be conclusive) in excess of the Dollar Equivalent of $25,000,000), (B) the consummation of a merger or consolidation of a U.S. Qualified Loan Party having ABL Priority Collateral with an aggregate fair market value (as determined by the Borrower Representative in good faith, which determination shall be conclusive) in excess of the Dollar Equivalent of $25,000,000 with or into a Person that is not and does not become a U.S. Qualified Loan Party, (C) the consummation of a merger, consolidation or amalgamation of a French Qualified Loan Party having ABL Priority Collateral with an aggregate fair market value (as determined by the Borrower Representative in good faith, which determination shall be conclusive) in excess of the Dollar Equivalent of $25,000,000 with or into a Person that is not and does not become a French Qualified Loan Party or (D) the consummation of a merger, consolidation or amalgamation of a RoW Qualified Loan Party having ABL Priority Collateral with an aggregate fair market value (as determined by the Borrower Representative in good faith, which determination shall be conclusive) in excess of the Dollar Equivalent of $25,000,000 with or into a Person that is not and does not become a RoW Qualified Loan Party or (2) any merger, consolidation, amalgamation or disposition pursuant to clause (3) or (4) of the last proviso of each of Subsection 8.2(a)(y) and 8.2(b), as applicable, giving pro forma effect to such sale or such merger, consolidation, amalgamation or disposition, unless, in the case of clauses (1) and (2) the pro forma effect of such event was already reflected on such Borrowing Base Certificate last delivered. Each such Borrowing Base Certificate shall include such supporting information as may be reasonably requested from time to time by the Administrative Agent;

(g) subject to the last sentence of Subsection 7.6(a), promptly, such additional financial and other information regarding the Loan Parties as any Agent or the Required Lenders through the Administrative Agent may from time to time reasonably request; and

(h) promptly upon reasonable request from the Administrative Agent calculations of Consolidated EBITDA and other Fixed GAAP Terms as reasonably requested by the Administrative Agent promptly following receipt of a written notice from the Borrower Representative electing to change the Fixed GAAP Date, which calculations shall show the calculations of the respective Fixed GAAP Terms both before and after giving effect to the change in the Fixed GAAP Date and identify the material change(s) in GAAP giving rise to the change in such calculations;

(i) such information regarding aging of Accounts of the Parent Borrower and the other Qualified Loan Parties as the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Subsection 7.1 or this Subsection 7.2 may at the Parent Borrower's option be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (A) in the case of any such documents other than documents required to be delivered pursuant to Subsection 7.2(f) (i) on which the Parent Borrower or the Borrower Representative posts such documents, or provides a link thereto on the Parent Borrower's or the Borrower Representative's (or any Parent Entity's or IPO Vehicle's) website on the Internet at the website address listed on Schedule 7.2 (or such other website address as the Parent Borrower or the Borrower Representative may specify by written notice to the Administrative Agent from time to time), or (ii) on which such documents are posted on the Parent Borrower's or the Borrower Representative's (or any Parent Entity's or IPO Vehicle's) behalf on an Internet or intranet website to which each Lender and the Administrative Agent have access (whether a commercial, third-party website (including any website maintained by the SEC) or whether sponsored by the Administrative Agent) and (B) in the case of any such documents required to be delivered pursuant to Subsection 7.2(f), on which the Parent Borrower or the Borrower Representative provides a link thereto on the Parent Borrower's or the Borrower Representative's (or any Parent Entity's or IPO Vehicle's) website on the Internet at the website address listed on Schedule 7.2 (or such other website address as the Parent Borrower may specify by written notice to the Administrative Agent from time to time). Following the electronic delivery of any such documents by posting such documents to a website in accordance with the preceding sentence (other than the posting by the Parent Borrower or the Borrower Representative of any such documents on any website maintained for or sponsored by the Administrative Agent), the Parent Borrower or the Borrower Representative shall promptly provide the Administrative Agent notice of such delivery (which notice may be by facsimile or electronic mail) and the electronic location at which such documents may be accessed; provided that, in the absence of bad faith, the failure to provide such prompt notice shall not constitute a Default hereunder.

7.3 Payment of Taxes. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings diligently conducted and reserves in conformity in all material respects with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective

jurisdiction of organization) with respect thereto have been provided on the books of the Parent Borrower or any of its Restricted Subsidiaries, as the case may be, or except to the extent that failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect or except to the extent excused pursuant to the Confirmation Order or Plan of Reorganization.

7.4 Conduct of Business and Maintenance of Existence; Compliance with Contractual Obligations and Requirements of Law. Preserve, renew and keep in full force and effect its existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, except as otherwise permitted pursuant to Subsection 8.2 or 8.5; provided that the Parent Borrower and its Restricted Subsidiaries shall not be required to maintain any such rights, privileges or franchises and the Parent Borrower and its Restricted Subsidiaries shall not be required to maintain such existence, if the failure to do so would not reasonably be expected to have a Material Adverse Effect; and comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

7.5 Maintenance of Property; Insurance. (i) Keep all property necessary in the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, in good working order and condition, except where failure to do so would not reasonably be expected to have a Material Adverse Effect; (ii) use commercially reasonable efforts to maintain with financially sound and reputable insurance companies (or any Insurance Subsidiary) insurance on, or self-insure, all property material to the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, in at least such amounts and against at least such risks (but including in any event public liability and business interruption) as are consistent with past practice of the Parent Borrower and its Restricted Subsidiaries or usually insured against in the same general area by companies engaged in the same or a similar business; (iii) furnish to the Administrative Agent, upon written request, information in reasonable detail as to the insurance carried; (iv) use commercially reasonable efforts to maintain property and liability policies that provide that in the event of any cancellation thereof during the term of the policy, either by the insured or by the insurance company, the insurance company shall provide to the secured party at least 30 days prior written notice thereof, or in the case of cancellation for non-payment of premium, ten days prior written notice thereof; (v) in the event of any material change in any of the property or liability policies referenced in the preceding clause (iv), use commercially reasonable efforts to provide the Administrative Agent with at least 30 days prior written notice thereof; and (vi) use commercially reasonable efforts to ensure that, subject to the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement at all times, the Collateral Agent, for the benefit of the Secured Parties, shall be named as an additional insured with respect to liability policies maintained by each Borrower and each Subsidiary Guarantor and the Collateral Agent, for the benefit of the Secured Parties, shall be named as lender's loss payee with respect to the property insurance maintained by each Borrower and each Subsidiary Guarantor; provided that, unless an Event of Default or a Dominion Event shall have occurred and be continuing, (A) the Collateral Agent shall turn over to the Borrower Representative any amounts received by it as an additional insured or lender's loss payee under any property insurance maintained by the Parent Borrower and its Subsidiaries, (B) the Collateral Agent agrees that the Parent Borrower and/or the applicable Subsidiary shall have the sole right to adjust or settle any

claims under such insurance and (C) all proceeds from a Recovery Event shall be paid to the Borrower Representative.

7.6 Inspection of Property; Books and Records; Discussions.

(a) (i) In the case of the Parent Borrower, keep proper books and records in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied in respect of all material financial transactions and matters involving the material assets and business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole; and (ii) permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and, to the extent reasonable, make abstracts from any of its books and records and to discuss the business, operations, properties and financial and other condition of the Parent Borrower and its Restricted Subsidiaries with officers of the Parent Borrower and its Restricted Subsidiaries and with its independent certified public accountants, in each case at any reasonable time, upon reasonable notice; provided that (a) except during the continuation of an Event of Default, only one such visit per year shall be at the Parent Borrower's expense, and (b) during the continuation of an Event of Default, the Administrative Agent or its representatives may do any of the foregoing at the Parent Borrower's expense; and provided, further, that representatives of the Parent Borrower may be present during any such visits, discussions and inspections. Each Borrower shall keep records of its Inventory in a manner to allow the Borrowing Base Certificate to be prepared in accordance with this Agreement. Upon the Administrative Agent's reasonable request, the Parent Borrower will provide a summary inventory report (based on its customary methodology and, in form and substance, as prepared for its internal purposes) no more than once per year and at a time prepared by the Parent Borrower for its internal purposes in its ordinary course of business. Notwithstanding anything to the contrary in Subsection 7.2(g) or in this Subsection 7.6 or in any other provision of any Loan Document, none of the Parent Borrower or any Restricted Subsidiary will be required to disclose, or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by any Requirement of Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

(b) At reasonable times during normal business hours and upon reasonable prior notice that the Administrative Agent requests, independently of or in connection with the visits and inspections provided for in clause (a) above, the Parent Borrower and its Restricted Subsidiaries will grant access to the Administrative Agent (including employees of the Administrative Agent or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent) to such Person's premises, books, records, accounts and Inventory so that (i) the Administrative Agent or an appraiser retained by the Administrative Agent may conduct an Inventory appraisal and (ii) the Administrative Agent may conduct (or engage third parties to conduct) such field examinations, verifications and evaluations (including environmental assessments) as the Administrative Agent may deem reasonably necessary or appropriate, including evaluation of the Parent Borrower's practices in the computation of the Borrowing Base. Unless an Event of Default exists, or if previously approved by the Borrower Representative, no environmental assessment by the Administrative Agent may include any sampling or testing of the soil, surface water or groundwater. The Administrative Agent may conduct one field examination

and one Inventory appraisal in any calendar year that Excess Availability has not been less than 15.0% of Availability for a period of 10 consecutive Business Days during such calendar year, and the Administrative Agent may conduct in any calendar year, at the Loan Parties' expense, up to two field examinations and two Inventory appraisals if Excess Availability falls below 15.0% of Availability for 10 consecutive Business Days at any time in such calendar year. Notwithstanding anything to the contrary contained herein, after the occurrence and during the continuance of any Event of Default the Administrative Agent may cause such additional field examinations and Inventory appraisals to be taken for each of the Loan Parties as the Administrative Agent in its reasonable discretion determines are necessary or appropriate (each, at the expense of the Loan Parties). All amounts chargeable to the applicable Borrowers under this Subsection 7.6(b) shall constitute obligations that are secured by all of the applicable Collateral and shall be payable to the Agents hereunder. Notwithstanding the foregoing, the Borrower Representative may at any time, in its sole discretion, instruct the Administrative Agent in writing to suspend the inclusion of any Eligible Inventory in the Borrowing Base and from and after any such suspension the Administrative Agent may not conduct any Inventory appraisals. Following any such suspension, at any time the Borrower Representative may instruct the Administrative Agent in writing to terminate such suspension period and include Eligible Inventory in the Borrowing Base on the conditions and terms set forth herein, provided that the Administrative Agent has the right to conduct an Inventory appraisal prior to including any Eligible Inventory in the Borrowing Base.

7.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, the occurrence of any Default or Event of Default;

(b) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, any default or event of default under any Contractual Obligation of the Parent Borrower or any of its Restricted Subsidiaries, other than as previously disclosed in writing to the Lenders, which would reasonably be expected to have a Material Adverse Effect;

(c) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, the occurrence of (i) any default or event of default under the Cash Flow Credit Agreement or the Senior Secured Notes Indenture or (ii) any payment default under any Additional Obligations Documents or under any agreement or document governing other Indebtedness, in each case under this clause (c) relating to Indebtedness in an aggregate principal amount equal to or greater than the greater of (x) $60,000,000 and (y) 15.0% of Four Quarter Consolidated EBITDA;

(d) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, any litigation, investigation or proceeding affecting the Parent Borrower or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(e) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of the Parent Borrower knows thereof: (i) the occurrence of

any Reportable Event (or similar event) with respect to any Single Employer Plan (or Foreign Plan), a failure to make any required contribution to a Single Employer Plan, Multiemployer Plan or Foreign Plan, the creation of any Lien on the property of the Parent Borrower or its Restricted Subsidiaries in favor of the PBGC, a Plan or a Foreign Plan or any withdrawal from, or the full or partial termination or Insolvency of, any Multiemployer Plan or Foreign Plan; or (ii) the institution of proceedings by the PBGC or the Parent Borrower or any of its Restricted Subsidiaries or any Commonly Controlled Entity or any Multiemployer Plan which would reasonably be expected to result in the withdrawal from, or the termination or Insolvency of, any Single Employer Plan, Multiemployer Plan or Foreign Plan; provided, however, that no such notice will be required under clause (i) or (ii) above unless the event giving rise to such notice, when aggregated with all other such events under clause (i) or (ii) above, would be reasonably expected to result in a Material Adverse Effect;

(f) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, (i) any release or discharge by the Parent Borrower or any of its Restricted Subsidiaries of any Materials of Environmental Concern required to be reported under applicable Environmental Laws to any Governmental Authority, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such release or discharge would not reasonably be expected to have a Material Adverse Effect; (ii) any condition, circumstance, occurrence or event not previously disclosed in writing to the Administrative Agent that would reasonably be expected to result in liability or expense under applicable Environmental Laws, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such condition, circumstance, occurrence or event would not reasonably be expected to have a Material Adverse Effect, or would not reasonably be expected to result in the imposition of any lien or other material restriction on the title, ownership or transferability of any facilities and properties owned, leased or operated by the Parent Borrower or any of its Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect; and (iii) any proposed action to be taken by the Parent Borrower or any of its Restricted Subsidiaries that would reasonably be expected to subject the Parent Borrower or any of its Restricted Subsidiaries to any material additional or different requirements or liabilities under Environmental Laws, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such proposed action would not reasonably be expected to have a Material Adverse Effect;

(g) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, any loss, damage, or destruction to a significant portion of the ABL Priority Collateral, whether or not covered by insurance; and

(h) promptly after a Responsible Officer of the Borrower Representative knows thereof, any default, event of default or termination under any material warehouse or Store lease of the Parent Borrower or any of its Restricted Subsidiaries, other than as previously disclosed in writing to the Lenders, which would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Subsection 7.7 shall be accompanied by a statement of a Responsible Officer of the Parent Borrower setting forth details of the occurrence referred to

therein and stating what action the Parent Borrower (or, if applicable, the relevant Restricted Subsidiary) proposes to take with respect thereto.

7.8 Environmental Laws.

(a) (i) Comply substantially with, and require substantial compliance by all tenants, subtenants, contractors, and invitees with, all applicable Environmental Laws; (ii) obtain, comply substantially with and maintain any and all Environmental Permits necessary for its operations as conducted and as planned; and (iii) require that all tenants, subtenants, contractors, and invitees obtain, comply substantially with and maintain any and all Environmental Permits necessary for their operations as conducted and as planned, with respect to any property leased or subleased from, or operated by the Parent Borrower or its Restricted Subsidiaries. For purposes of this Subsection 7.8(a), noncompliance shall not constitute a breach of this covenant, provided that, upon learning of any actual or suspected noncompliance, the Parent Borrower and any such affected Restricted Subsidiary shall promptly undertake and diligently pursue reasonable efforts, if any, to achieve compliance, and provided, further, that in any case such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(b) Promptly comply, in all material respects, with all orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders or directives (i) as to which the failure to comply would not reasonably be expected to result in a Material Adverse Effect or (ii) as to which: (x) appropriate reserves have been established in accordance with GAAP; (y) an appeal or other appropriate contest is or has been timely and properly taken and is being diligently pursued in good faith; and (z) if the effectiveness of such order or directive has not been stayed, the failure to comply with such order or directive during the pendency of such appeal or contest would not reasonably be expected to have a Material Adverse Effect.

7.9 After-Acquired Subsidiaries.

(a) With respect to any Subsidiary that becomes a Subsidiary Borrower, to the extent that such action was not taken prior to such Subsidiary becoming a Subsidiary Borrower, concurrently with the execution and delivery of a Borrower Joinder (i) cause the Loan Party that is required to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest (as and to the extent provided in the U.S. Collateral Agreement or the applicable Non-U.S. Security Document, or in accordance with the Agreed Security Principles, as applicable) in the Capital Stock of such Subsidiary Borrower owned directly by a Loan Party to execute and deliver a Supplemental Agreement (as defined in the U.S. Collateral Agreement) pursuant to Subsection 9.15 of the U.S. Collateral Agreement or a similar agreement or instrument pursuant to the corresponding provisions of any applicable Non-U.S. Security Document or execute and deliver such Non-U.S. Security Document in form and substance reasonably satisfactory to the Administrative Agent, in accordance with, and to the extent required by, the Agreed Security Principles, as applicable, (ii) deliver to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, the certificates (if any) representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the parent of such Subsidiary Borrower (or such similar instruments of transfer as may be required by any applicable

Non-U.S. Security Document), and (iii) cause such Subsidiary Borrower (A) to become a party to the U.S. Collateral Agreement or to become a party to or enter into the applicable Non-U.S. Security Documents or execute and deliver such Non-U.S. Security Document in form and substance reasonably satisfactory to the Administrative Agent, in accordance with, and to the extent required by, the Agreed Security Principles, as applicable, and (B) to take all actions reasonably deemed by the Collateral Agent to be necessary or advisable to cause the Lien created by the U.S. Collateral Agreement or the applicable Non-U.S. Security Documents, as applicable, in such Subsidiary Borrower's Collateral to be duly perfected in accordance with all applicable Requirements of Law (as and to the extent provided in the U.S. Collateral Agreement or the applicable Non-U.S. Security Document, as applicable), including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent.

(b) With respect to any Domestic Subsidiary or any other Subsidiary (other than an Excluded Subsidiary) (i) created or acquired subsequent to the Closing Date by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), (ii) [reserved], (iii) ceasing to be an Immaterial Subsidiary or other Excluded Subsidiary as provided in the applicable definition thereof after the expiry of any applicable period referred to in such definition or (iv) that becomes a Domestic Subsidiary as a result of a transaction pursuant to, and permitted by, Subsection 8.2 or 8.4 (other than an Excluded Subsidiary), promptly notify the Administrative Agent of such occurrence and, if the Administrative Agent or the Required Lenders so request, promptly (i) cause the Loan Party to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected (in accordance with the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, as applicable) security interest (as and to the extent provided in the U.S. Collateral Agreement) in the Capital Stock of such new Domestic Subsidiary owned directly by the Parent Borrower or any of its Domestic Subsidiaries (other than Excluded Subsidiaries) to execute and deliver a Supplemental Agreement (as defined in the U.S. Collateral Agreement) pursuant to Subsection 9.15 of the U.S. Collateral Agreement, (ii) deliver to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, the certificates (if any) representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the parent of such new Domestic Subsidiary, and (iii) cause such new Domestic Subsidiary (A) to become a party to the Guarantee Agreement and the U.S. Collateral Agreement, and (B) to take all actions reasonably deemed by the Collateral Agent to be necessary or advisable to cause the Lien created by the U.S. Collateral Agreement in such new Domestic Subsidiary's Collateral and in its Capital Stock to be duly perfected in accordance with all applicable Requirements of Law (as and to the extent provided in the U.S. Collateral Agreement), including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent. In addition, the Parent Borrower may cause any Subsidiary that is not required to become a Subsidiary Guarantor to become a Subsidiary Guarantor by executing and delivering a Subsidiary Guaranty (which Subsidiary Guaranty shall be accompanied by all documentation and other information about such Subsidiary as shall be mutually agreed to be required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the CDD Rule); provided that in the case of any Foreign Subsidiary, notwithstanding anything to the contrary in this Agreement or any other Loan Document, such Foreign Subsidiary shall guarantee the [Borrower Obligations (as defined in the Guarantee Agreement)] and grant a perfected lien with the priority

contemplated herein on substantially all of its assets pursuant to arrangements (including security documents governed by foreign law) reasonably agreed between the Administrative Agent and the Parent Borrower (which arrangements (v) shall be subject to the Agreed Security Principles, (w) shall be subject to customary limitations in such jurisdiction as may be reasonably agreed between the Administrative Agent and the Parent Borrower and to any limitations required by the relevant applicable laws in such jurisdiction, (x) shall only operate to create guarantees or security rather than to impose new commercial obligations or restrictions, and accordingly shall not operate to prevent any transaction otherwise permitted under this Agreement, the U.S. Collateral Agreement, or any Non-U.S. Security Agreement, require additional consents or authorizations, or contain any additional representations or undertakings, in each case unless the same are required for the creation of the guarantee or the creation or perfection of the security (as and to the extent that such creation or perfection is required pursuant to the terms this Agreement, the U.S. Collateral Agreement or any Non-U.S. Security Agreement, as applicable) and are no more onerous than any equivalent representation or undertaking in this Agreement, the U.S. Collateral Agreement or any Non-U.S. Security Agreement, (y) shall not permit the Administrative Agent or the Collateral Agent to enforce any such arrangements or exercise any power of attorney granted thereunder unless an Event of Default shall have occurred and be continuing, and (z) [to the extent possible under the laws governing such arrangements, shall contain a release clause providing that the Lenders have authorized and directed the Administrative Agent or Collateral Agent (and that the Administrative Agent or Collateral Agent shall to the extent reasonably requested by the Parent Borrower or any subsidiary) to release, reassign and cancel the guarantee or security constituted thereby, as applicable, as long as such transaction is not prohibited under this Agreement and such release is otherwise permitted under, and complies with the terms and provisions of, Section 10.8 of this Agreement,][40] and shall otherwise require the Collateral Agent to release such security in accordance with Subsection 9.16 of the U.S. Collateral Agreement and Section 10.8 of this Agreement), and nothing in the definition of "Excluded Assets" or other limitation in this Agreement shall in any way limit or restrict the pledge of assets and property by any such Foreign Subsidiary that is a Guarantor or the pledge of the Capital Stock of such Foreign Subsidiary by any other Loan Party that holds such Capital Stock; provided, further, that if the Parent Borrower elects to cause any Subsidiary to become a Guarantor pursuant to this Subsection 7.9(b), in addition to, and without limiting the applicability to such Guarantor of, other Guarantor release provisions set forth in the Loan Documents, the Parent Borrower may, in its sole discretion, elect to release such Guarantor from its Obligations by written notice to the Administrative Agent so long as (1) if and to the extent such Guarantor is then a Restricted Subsidiary, any Indebtedness of such Subsidiary then outstanding can be Incurred (and upon such release shall be deemed to be Incurred) pursuant to Subsection 8.1 as if such Subsidiary were not a Guarantor at such time, (2) immediately after such release, no Event of Default under Subsection 9.1(a) or 9.1(f) shall have occurred and be continuing or would result therefrom, (3) such release, which shall constitute an Investment by the Parent Borrower in such Guarantor at the date of such release in an amount equal to the book value of the Parent Borrower's Investment therein, complies with the limitations on Investments under Subsection 8.12 and (4) any other applicable requirements in Section 10.8 are satisfied.

(c) (x) With respect to any Foreign Subsidiary created or acquired subsequent to the Closing Date by the Parent Borrower, any of its Domestic Subsidiaries (in each case, other than any Excluded Subsidiary) or any Foreign Subsidiary that is a Loan Party, the Capital Stock

[40] NTD: Subject to the review by local counsel.

of which is owned directly by the Parent Borrower, a Domestic Subsidiary (other than an Excluded Subsidiary) or a Foreign Subsidiary that is a Loan Party, promptly notify the Administrative Agent of such occurrence and if the Administrative Agent or the Required Lenders so request, promptly (i) cause the Loan Party to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected (in accordance with the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, as applicable) security interest (as and to the extent provided in the U.S. Collateral Agreement or any other applicable Security Document, or in accordance with the Agreed Security Principles, as applicable) in the Capital Stock of such new Subsidiary that is directly owned by the Parent Borrower or any Domestic Subsidiary (other than an Excluded Subsidiary) or by any Foreign Subsidiary that is a Loan Party to execute and deliver a Supplemental Agreement (as defined in the U.S. Collateral Agreement) pursuant to Subsection 9.15 of the U.S. Collateral Agreement or, with respect to Capital Stock of a Foreign Subsidiary that is not organized in the United States, any state thereof or the District of Columbia, such supplemental agreement(s) as may be required pursuant to any applicable Security Document or execute and deliver such Non-U.S. Security Document in form and substance reasonably satisfactory to the Administrative Agent, in accordance with, and to the extent required by, the Agreed Security Principles, as applicable); provided that, with respect to Capital Stock of a Foreign Subsidiary that is not a Loan Party that is owned directly by any Foreign Subsidiary that is a Loan Party, such supplemental agreement(s) or Non-U.S. Security Document shall only be required to be delivered to the extent such newly created or acquired Subsidiary is organized or incorporated in the same jurisdiction as such Foreign Subsidiary that is a Loan Party, and (ii) to the extent reasonably deemed advisable by the Collateral Agent, deliver to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, in accordance with the applicable ABL/Cash Flow Intercreditor Agreement, Junior Lien Intercreditor Agreement or Other Intercreditor Agreement, the certificates, if any, representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the relevant parent of such new Subsidiary and take such other action as may be reasonably deemed by the Collateral Agent to be necessary or desirable to perfect the Collateral Agent's security interest therein (in each case as and to the extent required by the U.S. Collateral Agreement or any other applicable Security Document); provided that in the case of each of clause (i) and (ii) above, with respect to a Loan to a U.S. Borrower, in no event shall more than 65.0% of each series of Capital Stock of any Excluded Foreign Subsidiary or Foreign Subsidiary Holdco, in each case directly owned by the Parent Borrower or a Domestic Subsidiary of the Parent Borrower, be required to be so pledged; and (y) with respect to any Primary Jurisdiction Subsidiary (other than, except as expressly set forth in the following clause (iii), an Excluded Subsidiary) (i) created or acquired subsequent to the Closing Date by the Parent Borrower or any of its Subsidiaries (other than an Excluded Subsidiary), (ii) being designated as an Other Designated Primary Jurisdiction Subsidiary, (iii) ceasing to be an Immaterial Subsidiary or other Excluded Subsidiary as provided in the applicable definition thereof after the expiry of any applicable period referred to in such definition or (iv) that becomes a Primary Jurisdiction Subsidiary as a result of a transaction pursuant to, and permitted by, Subsection 8.2 or 8.4 (other than an Excluded Subsidiary), promptly notify the Administrative Agent of such occurrence and, subject to the Agreed Security Principles, promptly cause such new Primary Jurisdiction Subsidiary (A) to become a party to the Guarantee Agreement and become a party to the applicable Security Documents or enter into such Non-U.S. Security Document in form and substance reasonably satisfactory to the Administrative Agent, as applicable, in accordance with the Agreed Security Principles and (B) to take all actions reasonably

deemed by the Collateral Agent to be necessary or advisable to cause the Lien created by the applicable Security Documents in such new Primary Jurisdiction Subsidiary's Collateral and its Capital Stock to be duly perfected in accordance with all applicable Requirements of Law (as and to the extent provided in the applicable Security Documents), including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent.

(d) At its own expense, execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, and thereafter register, file or record in an appropriate governmental office, any document or instrument reasonably deemed by the Collateral Agent to be necessary or desirable for the creation, perfection and priority and the continuation of the validity, perfection and priority of the foregoing Liens or any other Liens created pursuant to the Security Documents (to the extent the Collateral Agent determines, in its reasonable discretion, that such action is required to ensure the perfection or the enforceability as against third parties of its security interest in such Collateral) in each case in accordance with, and to the extent required by, the U.S. Collateral Agreement or any Non-U.S. Security Agreement, as applicable.

(e) Notwithstanding anything to the contrary in this Agreement, (A) the foregoing requirements shall be subject to the terms of the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement and, in the event of any conflict with such terms, the terms of the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement, as applicable, shall control, (B) no security interest or lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any of Holdings, the Parent Borrower or any of its Subsidiaries in, and "Collateral" shall not include, any Excluded Asset (it being understood that no assets (including any assets that would otherwise constitute Excluded Assets) shall be excluded from any featherweight security granted by an Australian Subsidiary Guarantor under any Australian Security Agreement), (C) except in the case of any assets of or Capital Stock in any Foreign Subsidiary that is a Loan Party, no Loan Party or any Affiliate thereof (other than any Subsidiary pursuant to the last sentence of Subsection 7.9(b)) shall be required to take any action in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction in order to create any security interests in assets located or titled outside of the U.S. or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction (other than in the event any Subsidiary becomes a Loan Party pursuant to the last sentence of Subsection 7.9(b))) in each case other than Australia, Belgium, Brazil, Canada, France, Germany, Ireland, Mexico, New Zealand, Poland, Scotland, the United Kingdom and any Other Designated Primary Jurisdiction as and to the extent provided herein and in the other Loan Documents, (D) to the extent not automatically perfected by filings under the Uniform Commercial Code, the PPSA, the General Law of Negotiable Instruments and Credit Transactions of Mexico or the PPSA (NZ) or any other similar laws of each applicable jurisdiction of incorporation or organization, no Loan Party shall be required to take any actions in order to perfect any security interests granted with respect to any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts and securities accounts, but excluding Capital Stock required to be delivered pursuant to Subsections 7.9(b) and 7.9(c) above), except to the extent any such action is required pursuant to Subsection 4.16, and (E) nothing in this Subsection 7.9 shall require that Holdings, the Parent Borrower or any Subsidiary grant a Lien with respect to any property or assets in which such Person acquires ownership rights to the extent that the Borrower Representative and the Administrative Agent

reasonably determine that the costs or other consequences to Topco or any of its Subsidiaries (or at the election of the Parent Borrower in connection with an initial public offering or other restructuring of the Parent Borrower, any Parent Entity or IPO Vehicle, the Parent Borrower or any of its Subsidiaries) of the granting of such a Lien is excessive in view of the benefits that would be obtained by the Secured Parties.

(f) Notwithstanding any provision of this Subsection 7.9 or Subsection 7.12 to the contrary, prior to the Discharge of Cash Flow Obligations (as defined in the ABL/Cash Flow Intercreditor Agreement or the equivalent term in any Other Intercreditor Agreement), the requirements of this Subsection 7.9 and of Subsection 7.12(a) to deliver any Cash Flow Priority Collateral to the Agent shall be deemed satisfied by the delivery of such Cash Flow Priority Collateral to the Cash Flow Agent (as defined in the ABL/Cash Flow Intercreditor Agreement or the equivalent term in any Other Intercreditor Agreement).

(g) Commencing with the Fiscal Quarter ending [June 30, 2026], in the event that all Foreign Test Jurisdiction Subsidiaries in any individual Foreign Test Jurisdiction either (I) contributed greater than 5.0% of Four Quarter Consolidated EBITDA or (II) had consolidated assets greater than 5.0% of Consolidated Tangible Assets, in each case as of the end of such Fiscal Quarter, the Parent Borrower shall, prior to the date falling [120] days after (and excluding) the final date for delivery of consolidated financial statements referred to in Subsections 7.1(a) and (b) for such Fiscal Quarter, cause each Foreign Subsidiary (other than an Excluded Subsidiary) in such Foreign Test Jurisdiction to be designated as an "Other Designated Primary Jurisdiction Subsidiary" pursuant to clauses (x) and (y) of the definition thereof, unless the guarantee or grant of security thereof would result in adverse tax or regulatory consequences (other than de minimis consequences) to Topco or any of its Subsidiaries, in each case as reasonably determined by the Parent Borrower in good faith; provided, for the avoidance of doubt, that if such Foreign Subsidiaries cannot provide security but can provide an unsecured guarantee without causing adverse tax or regulatory consequences (other than de minimis consequences), the Parent Borrower shall cause such Foreign Subsidiaries to provide an unsecured guarantee in lieu of a secured guarantee.

(h) As used in this Subsection 7.9, the following terms have the following meanings:

(i) "Foreign Test Jurisdiction": any non-U.S. jurisdiction other than a Primary Jurisdiction.

(ii) "Foreign Test Jurisdiction Subsidiaries": Foreign Subsidiaries that are Excluded Subsidiaries solely by operation of clauses (d), (e) or (h) of the definition thereof.

(i) Notwithstanding the foregoing, it is expressly acknowledged that it may be impractical for any Foreign Subsidiary to be designated as an "Other Designated Primary Jurisdiction Subsidiary" or it may take longer than agreed to so designate such Foreign Subsidiaries, in which event the Administrative Agent will act reasonably in extending the time for obtaining such designation if the Administrative Agent is satisfied that such time extension is likely to result in the designation of such Foreign Subsidiaries as an "Other Designated Primary

Jurisdiction Subsidiary"; provided that in each case, the Parent Borrower has exercised commercially reasonable efforts in effectuating such designation. It is expressly acknowledged that the failure to complete such designation shall not constitute a Default or Event of Default.

(j) Notwithstanding anything to the contrary contained in this Agreement (including this Section 7.09) or any other Loan Document, subject to the ABL/Cash Flow Intercreditor Agreement and the priority contemplated thereunder, the Administrative Agent and the Collateral Agent shall be permitted, and (unless waived in writing by the Administrative Agent) the Loan Parties shall be required, to execute and deliver any documents, make any filings and take any actions in form and substance required under applicable law to create, perfect or support the priority of the security interests in favor of the Obligations and the Designated Cash Management Agreements and the Designated Hedging Agreements, in each case, to the extent corresponding documents, filings and actions are taken or required in connection with the any Cash Flow Priority Obligations (including the Cash Flow Facility Obligations or the Senior Secured Notes) or any permitted refinancing of the foregoing.

7.10 Use of Proceeds. Use the proceeds of the Loans only for the purposes set forth in Subsection 5.16 and request the issuance of Letters of Credit only for the purposes set forth in Subsection 3.1(b).

7.11 Accounting Changes. The Parent Borrower will, for financial reporting purposes, cause the Parent Borrower's and each of its Subsidiaries' Fiscal Years to end on December 31st of each calendar year; provided that the Borrower Representative may, upon written notice to the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Borrower Representative and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement and the other Loan Documents that are necessary in order to reflect such change in financial reporting.

7.12 Post-Closing Obligations.

(a) The Borrower Representative agrees to deliver or cause to be delivered such documents and instruments, take or cause to be taken such other actions and to satisfy such other conditions within the applicable time periods set forth on Schedule 7.12, as such time periods may be extended by the Administrative Agent.

(b) The Borrower Representative agrees to deliver customary field examinations and appraisals within [120][41] days after the Closing Date, or such later date as may be agreed by the Administrative Agent and the Parent Borrower, in their sole discretion.

(c) Within the date that is [60] days following the Closing Date (or such later date as may be agreed by the Administrative Agent and the Parent Borrower, in their sole discretion), the Administrative Agent shall have received in form and substance reasonably satisfactory to it each of the documents in each case duly executed by the parties thereto as set forth as conditions to the Australian Activation Date.

[41] Barclays to confirm.

(d) [The Brazilian Subsidiary Guarantors undertake to provide the Collateral Agent, within thirty (30) days following the request of the Collateral Agent, the joinder instrument to the ABL Guarantee Agreement, to which only the Brazilian Subsidiary Guarantors and the Collateral Agent are parties, with the Brazilian Admissibility Requirements duly fulfilled.][42]

7.13 Lender Calls. Beginning with the fiscal period ending [June 30, 2026], no later than 10 Business Days following delivery of the annual financial statements pursuant to Subsection 7.1(a) or any quarterly financial statement pursuant to Subsection 7.1(b), the Parent Borrower shall hold an update call (which call shall take place on a Business Day selected by the Parent Borrower) with a Responsible Officer of the Parent Borrower and the Lenders to discuss the financial position, financial performance and cash flows of the Parent Borrower and its Restricted Subsidiaries for the period covered by the applicable financial statements, as well as the related management's discussion and analysis and answer questions related to the foregoing (such call, the "Lender Call"); provided, however, that (i) if the Parent Borrower is holding a conference call open to the public to discuss such results, the Parent Borrower will not be required to hold a separate Lender Call for the Lenders and (ii) if a single call is held where the Lenders, the lenders under the Cash Flow Facility and the holders under the Senior Secured Notes Indenture have been provided an opportunity to participate in such call, then the requirements under this Section 7.13 shall be deemed satisfied for such applicable period; and provided, further, that, not more than once per Fiscal Year and upon notice to the Administrative Agent, the Parent Borrower may postpone a Lender Call for a period of time not to exceed 60 days, if the Board of Directors or senior management reasonably determine that there is a valid business purpose for the postponement.

SECTION 8

Negative Covenants

The Parent Borrower hereby agrees (and with respect to Subsection 8.10, Holdings agrees) that, from and after the Closing Date and so long as the Commitments remain in effect, and thereafter until payment in full of the Loans, all Reimbursement Obligations and all other Obligations then due and owing to any Lender or any Agent and termination or expiration of all Letters of Credit (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent), the Parent Borrower shall not (and with respect to Subsection 8.10, Holdings shall not) and shall not permit any of its Restricted Subsidiaries to directly or indirectly:

8.1 Financial Condition. During each Compliance Period, permit, for the Most Recent Four Quarter Period, the Consolidated Fixed Charge Coverage Ratio as of the last day of such Most Recent Four Quarter Period, to be less than 1.00 to 1.00.

8.2 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution),

[42] NTD: subject to review.

or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of the consolidated property, business or assets of the Loan Parties, except:

(a) (x) (A) any U.S. Borrower may be merged, consolidated or amalgamated with or into another Person if (1) a U.S. Borrower is the surviving Person or (2) the Person (the "Successor U.S. Borrower") formed by or surviving such merger, consolidation or amalgamation (i) is organized or existing under the laws of the United States, or any state, district or territory thereof and (ii) expressly assumes all obligations of such U.S. Borrower under the Loan Documents pursuant to documentation reasonably satisfactory to the Administrative Agent; provided that with respect to any merger, consolidation or amalgamation involving the Parent Borrower, the Parent Borrower is the surviving Person, (B) any French Borrower may be merged, consolidated or amalgamated with or into another Person if (1) a French Borrower is the continuing or surviving Person or (2) the Person (the "Successor French Borrower") formed by or continuing or surviving such merger, consolidation or amalgamation (i) is organized or existing under the laws of France, or any province, district or territory thereof and (ii) expressly assumes all obligations of such French Borrower under the Loan Documents pursuant to documentation reasonably satisfactory to the Administrative Agent, and (C) any RoW Borrower may be merged, consolidated or amalgamated with or into another Person if (1) a RoW Borrower is the continuing or surviving Person or (2) the Person (the "Successor RoW Borrower") formed by or continuing or surviving such merger, consolidation or amalgamation (i) is organized, incorporated or existing under the laws of Belgium, Canada, England and Wales, Germany, Ireland, New Zealand, Scotland or the United States or any province, district, state or territory thereof and (ii) expressly assumes all obligations of such RoW Borrower under the Loan Documents pursuant to documentation reasonably satisfactory to the Administrative Agent; provided that, in the case of clauses (x)(A)(2), (x)(B)(2) and (x)(C)(2) above, (i) except with respect to any transaction in which an Escrow Subsidiary merges, consolidates or amalgamates with and into a Borrower, immediately after giving effect to the transaction (and treating any Indebtedness that becomes an Obligation of the Successor U.S. Borrower, Successor French Borrower or Successor RoW Borrower, as the case may be, as a result of such transaction as having been incurred by the Successor U.S. Borrower, Successor French Borrower or Successor RoW Borrower, as the case may be, at the time of such transaction), no Event of Default will have occurred and be continuing, (ii)(A) each U.S. Subsidiary Guarantor (other than (I) any U.S. Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guaranty in connection with such transaction and (II) any party to any such merger, consolidation or amalgamation) shall have delivered a joinder or other document or instrument in form reasonably satisfactory to the Administrative Agent, confirming its Subsidiary Guaranty (other than any Subsidiary Guaranty that will be discharged or terminated in connection with such transaction), (B) each French Subsidiary Guarantor (other than (I) any French Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guaranty in connection with such transaction and (II) any party to any such merger, consolidation or amalgamation) shall have delivered a joinder or other document or instrument in form reasonably satisfactory to the Administrative Agent, confirming its Subsidiary Guaranty (other than any Subsidiary Guaranty that will be discharged or terminated in connection with such transaction), and (C) each RoW Subsidiary Guarantor (other than (I) any RoW Subsidiary Guarantor that will be released

from its obligations under its Subsidiary Guaranty in connection with such transaction and (II) any party to any such merger, consolidation or amalgamation) shall have delivered a joinder or other document or instrument in form reasonably satisfactory to the Administrative Agent, confirming its Subsidiary Guaranty (other than any Subsidiary Guaranty that will be discharged or terminated in connection with such transaction), and (iii)(A) each U.S. Subsidiary Guarantor (other than (I) any Subsidiary that will be released from its grant or pledge of Collateral under the U.S. Collateral Agreement in connection with such transaction and (II) any party to any such merger, consolidation or amalgamation) shall have by a supplement to the U.S. Collateral Agreement or another document or instrument affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (ii) above, (B) each French Subsidiary Guarantor (other than (I) any Subsidiary that will be released from its grant or pledge of Collateral under the French Security Agreements in connection with such transaction and (II) any party to any such merger, consolidation or amalgamation) shall have by a supplement to the French Security Agreements or another document or instrument affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (ii) above, and (C) each RoW Subsidiary Guarantor (other than (I) any Subsidiary that will be released from its grant or pledge of Collateral under the applicable Non-U.S. Security Documents in connection with such transaction and (II) any party to any such merger, consolidation or amalgamation) shall have by a supplement to the applicable Non-U.S. Security Documents or another document or instrument affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (ii) above; and (y) any Restricted Subsidiary of the Parent Borrower other than any Borrower may be merged, consolidated or amalgamated with or into the Parent Borrower (provided that the Parent Borrower shall be the continuing or surviving entity) or with or into any one or more Restricted Subsidiaries that are Wholly Owned Subsidiaries of the Parent Borrower (provided that the Wholly Owned Subsidiary or Restricted Subsidiary of the Parent Borrower shall be the continuing or surviving entity); provided that (x) in any case where the Subsidiary that is the non-surviving entity is a Loan Party and such Subsidiary's assets include real property owned by such Loan Party or Voting Stock of any other Loan Party, or (y) if such merger, consolidation or amalgamation constitutes (alone or together with any related merger, consolidation or amalgamation by any Loan Party) a transfer of all or substantially all of the assets of the Subsidiaries that are Loan Parties, then in the case of either clause (x) or (y), (1) the continuing or surviving entity shall be a Loan Party (or, in the case of a transfer by a U.S. Loan Party, another U.S. Loan Party), or (2) such merger, consolidation or amalgamation shall be in the ordinary course of business, or (3) if the continuing or surviving entity is not a Loan Party (or, in the case of a transfer by a U.S. Loan Party, another U.S. Loan Party), the fair market value (as determined in good faith by the Borrower Representative, which determination shall be conclusive) of all such assets transferred by a Loan Party pursuant to this clause (3) does not exceed the greater of (x) $16,000,000 and (y) 4.0% of Four Quarter Consolidated EBITDA in any Fiscal Year or (4) at the time of such merger, consolidation or amalgamation, (A) the Payment Condition in respect of merger, consolidation or amalgamation is satisfied and (B) no Specified Default or other Event of Default known to the Borrower Representative has occurred and is continuing or would result therefrom;

(b) any Restricted Subsidiary of the Parent Borrower may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Parent Borrower or any Restricted Subsidiary that is a Wholly Owned Subsidiary of the Parent Borrower (and, in the case of a Non-Wholly Owned Subsidiary, may be liquidated to the extent the Parent Borrower or any Wholly Owned Subsidiary which is a direct parent of such Non-Wholly Owned Subsidiary receives a pro rata distribution of the assets thereof); provided that if the Subsidiary that disposes of any or all of its assets is a Loan Party and such disposition includes real property owned by such Loan Party or Voting Stock of any other Loan Party, or constitutes (alone or together with any related disposition of assets by any Loan Party) all or substantially all of the assets of the Subsidiaries that are Loan Parties, (1) the transferee of such assets shall be a Loan Party (or, in the case of a transfer by U.S. Loan Party, another U.S. Loan Party), or (2) such disposition shall be in the ordinary course of business, or (3) if the transferee of such assets is not a Loan Party (or, in the case of a transfer by U.S. Loan Party, another U.S. Loan Party), the fair market value (as determined in good faith by the Borrower Representative, which determination shall be conclusive) of all such assets transferred by a Loan Party pursuant to this clause (3) does not exceed the greater of (x) $16,000,000 and (y) 4.0% of Four Quarter Consolidated EBITDA in any Fiscal Year or (4) at the time of such sale, lease, transfer or other disposition, (A) the Payment Condition in respect of asset sales is satisfied and (B) no Specified Default or other Event of Default known to the Borrower Representative has occurred and is continuing or would result therefrom;

(c) to the extent such sale, lease, transfer or other disposition or transaction is expressly excluded from the definition of "Asset Sale" or, if such sale, lease transfer or other disposition or transaction constitutes an "Asset Sale," such Asset Sale is made in compliance with Subsection 8.5;

(d) if the Parent Borrower is the surviving Person, the Parent Borrower or any Restricted Subsidiary may be merged, consolidated or amalgamated with or into any other Person in order to effect any acquisition permitted pursuant to Subsection 8.4 or any Investment permitted pursuant to Subsection 8.12; or

(e) the Transactions shall be permitted.

8.3 Limitation on Restricted Payments. Declare or pay any Restricted Payment, except that:

(a) the Parent Borrower may pay cash dividends, payments and distributions in an amount sufficient to allow any Parent Entity or IPO Vehicle to pay legal, accounting and other maintenance and operational expenses (other than taxes) incurred in the ordinary course of business, provided that, if any Parent Entity or IPO Vehicle shall own any material assets other than the Capital Stock of the Parent Borrower or another Parent Entity or IPO Vehicle or other assets, relating to the ownership interest of such Parent Entity or IPO Vehicle in another Parent Entity or IPO Vehicle, as applicable, the Parent Borrower or its Subsidiaries, such cash dividends with respect to such Parent Entity or IPO Vehicle, as applicable, shall be limited to the reasonable and proportional share, as determined by the Borrower Representative in its reasonable discretion, of such expenses incurred by such

Parent Entity or IPO Vehicle, as applicable, relating or allocable to its ownership interest in the Parent Borrower or another Parent Entity or IPO Vehicle, as applicable, and such other related assets;

(b) the Parent Borrower may pay cash dividends, payments and distributions in an amount sufficient to cover reasonable and necessary expenses (including professional fees and expenses) (other than taxes) incurred by any Parent Entity or IPO Vehicle in connection with (i) registration, public offerings and exchange listing of equity or debt securities and maintenance of the same, (ii) reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement, the Cash Flow Documents, the Senior Secured Notes Documents or any other agreement or instrument relating to Indebtedness of any Loan Party or any of the Restricted Subsidiaries and (iii) indemnification and reimbursement of directors, officers and employees in respect of liabilities relating to their serving in any such capacity (including under the CD&R Indemnification Agreement), or obligations in respect of director and officer insurance (including premiums therefor), provided that, in the case of subclause (i) above, if any Parent Entity or IPO Vehicle shall own any material assets other than the Capital Stock of the Parent Borrower or another Parent Entity or IPO Vehicle, as applicable, or other assets relating to the ownership interest of such Parent Entity or IPO Vehicle in another Parent Entity or IPO Vehicle, the Parent Borrower or its Subsidiaries, with respect to such Parent Entity or IPO Vehicle, as applicable, such cash dividends shall be limited to the reasonable and proportional share, as determined by the Borrower Representative in its reasonable discretion, of such expenses incurred by such Parent Entity or IPO Vehicle, as applicable, relating or allocable to its ownership interest in another Parent Entity or IPO Vehicle, as applicable, the Parent Borrower and such other assets;

(c) the Parent Borrower may pay, without duplication, cash dividends, payments and distributions (A) pursuant to the Tax Sharing Agreement and (B) to pay or permit any Parent Entity or IPO Vehicle to pay any Related Taxes;

(d) the Parent Borrower may pay cash dividends, payments and distributions pursuant to or in connection with the Transactions and to pay all fees and expenses incurred in connection with the Transactions and the other transactions expressly contemplated by this Agreement and the other Loan Documents, and to allow Holdings to perform its obligations under or in connection with the Loan Documents to which it is a party;

(e) [43]the Parent Borrower may make or pay loans, advances, dividends or distributions by the Borrower to any Parent Entity or IPO Vehicle (whether made directly or indirectly) to permit any Parent Entity or, to the extent relating to effecting a Qualified IPO, any IPO Vehicle, to repurchase or otherwise acquire its Capital Stock or other debt or equity securities (including any options, warrants or other rights in respect thereof), or the Parent Borrower or its Subsidiaries may make payments to repurchase or otherwise acquire Capital Stock or other debt or equity securities of any Parent Entity or IPO Vehicle or the Parent Borrower or any Subsidiary (including any options, warrants or other rights in

[43] NTD: consistent with Cash Flow.

respect thereof), in each case from current or former Management Investors (including any repurchase or acquisition by reason of the Parent Borrower or any of its Subsidiaries or any Parent Entity or IPO Vehicle retaining any Capital Stock or other debt or equity securities, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances) in any calendar year equal to the greater of (x) $20,000,000 and (y) 5.0% of Four Quarter Consolidated EBITDA, (B) an amount equal to the proceeds to the Parent Borrower (whether received by it directly or from a Parent Entity or IPO Vehicle or applied to pay Parent Entity Expenses other than in the form of Disqualified Capital Stock) or any Parent Entity or IPO Vehicle of any resales or new issuances of shares and options to any Management Investors, at any time after the initial issuances to any Management Investors, together with the aggregate amount of deferred compensation owed by any Parent Entity or IPO Vehicle, the Parent Borrower or any of its Subsidiaries to any Management Investor that shall thereafter have been cancelled, waived or exchanged at any time after the initial issuances to any thereof in connection with the grant to such Management Investor of the right to receive or acquire shares of the Parent Borrower's or any Parent Entity's or IPO Vehicle's Capital Stock; provided, however, that, if applicable, any amount actually received by any Parent Entity or IPO Vehicle in accordance with this clause (B) shall have been further contributed to the Parent Borrower or applied to pay (i) expenses, taxes or other amounts (in respect of which the Parent Borrower is permitted to make dividends, payments or distributions pursuant to this Subsection 8.3) or (ii) Parent Entity Expenses, and (C) the cash proceeds of key man life insurance policies received by the Parent Borrower or any of its Subsidiaries (or by any Parent Entity or IPO Vehicle and contributed to the Capital Stock (other than Disqualified Capital Stock) of the Parent Borrower); provided that any cancellation of Indebtedness owing to the Parent Borrower or any Restricted Subsidiary by any current or former Management Investor in connection with any repurchase or other acquisition of Capital Stock or other debt or equity securities (including any options, warrants or other rights in respect thereof) from any Management Investor shall not constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(f) [reserved];

(g) [reserved];

(h) the Parent Borrower may pay cash dividends, payments and distributions, (i) (x) for purposes permitted under Subsection 8.3(e) if at the time such dividend, payment or distribution is declared no Specified Default shall have occurred and be continuing or would if paid on the date of such declaration result therefrom or (y) for any other purposes, if at the time such dividend, payment or distribution is declared no Specified Default or Event of Default known to the Borrower Representative shall have occurred and be continuing or would if paid on the date of such declaration result therefrom (provided in each case that such dividend, payment or distribution is paid within 30 days of such declaration) and (ii) the aggregate amount of such dividends, payments and distributions pursuant to this clause (h), when aggregated with all optional prepayments made pursuant to Subsection 8.6(e)(i), do not exceed, in the aggregate, the greater of $40,000,000 and

10.0% of Four Quarter Consolidated EBITDA; provided that the Parent Borrower and its Restricted Subsidiaries shall not make any Restricted Payment to the Sponsor (or to any Parent Entity to pay to the Sponsor) pursuant to this clause (h);

(i) [reserved];

(j) the Parent Borrower may make Restricted Payments in an amount not to exceed, together with the aggregate principal amount of Indebtedness outstanding pursuant to Subsection 8.13(o)(B), $100,000,000, in cash to pay or permit any Parent Entity or IPO Vehicle to pay any amounts payable in respect of guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments, or similar obligations, incurred in connection with the acquisition or disposition of any business, assets or Person, as long as such business, assets or Person have been acquired by or disposed of by the Parent Borrower or a Restricted Subsidiary, or such business, assets or Person (or in the case of a disposition, the net cash proceeds thereof) have been contributed to the Parent Borrower or a Restricted Subsidiary;

(k) in addition to the foregoing dividends, the Parent Borrower may pay additional dividends, payments and distributions, (x) for purposes permitted under Subsection 8.3(e) if at the time such dividend, payment or distribution is declared no Specified Default shall have occurred and be continuing or would if paid on the date of such declaration result therefrom or (y) for any other purposes, if at the time such dividend, payment or distribution is declared no Specified Default or Event of Default known to the Borrower Representative shall have occurred and be continuing or would if paid on the date of such declaration result therefrom, provided that in each case the Payment Condition shall be satisfied and provided, further, that in each case such dividend, payment or distribution is paid within 60 days of such declaration (provided that any subsequent Restricted Payments on or following such date and including the date of such Restricted Payment shall be given pro forma effect for purposes of determining whether such Restricted Payment is permissible); and

(l) the Parent Borrower may make Restricted Payments following a Qualified IPO in an amount not to exceed in any Fiscal Year of the Parent Borrower the sum of (x) 7.0% of the aggregate gross proceeds received by the Parent Borrower (whether directly, or indirectly through a contribution to common equity capital) in or from such Qualified IPO plus (y) 7.0% of Market Capitalization.

For purposes of determining compliance with this Subsection 8.3, in the event that any Restricted Payment meets the criteria of more than one of the types of Restricted Payments described in one or more of the clauses of this Subsection 8.3, the Borrower Representative, in its sole discretion, shall classify such item of Restricted Payment and may include the amount and type of such Restricted Payment in one or more of such clauses (including in part under one such clause and in part under another such clause).

Notwithstanding any other provision of this Agreement, the aggregate outstanding amount of Restricted Payments from any Loan Party to any Restricted Subsidiary that is not a Loan Party shall not exceed the Shared Non-Loan Party Investment Cap.

Notwithstanding any other provision of this Agreement, Parent Borrower shall not, nor shall it permit any Subsidiary to, dispose, sell or engage in any transaction or series of transactions (including any Investment) that results in the transfer (including by way of exclusive licensing) of any Material Property from the Loan Parties to Persons that are not Loan Parties, except in connection with (i) a bona-fide sale for cash or cash equivalents to an unaffiliated third party, (ii) a bona-fide joint venture with an unaffiliated third party in the ordinary course of business, using available Investment capacity, or (iii) a non-exclusive lease, sublicense or licensing arrangement.

8.4 Limitations on Certain Acquisitions. Acquire by purchase or otherwise all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, except that the Parent Borrower and its Restricted Subsidiaries shall be allowed to make any such acquisitions so long as:

(a) such acquisition is expressly permitted by Subsection 8.2 (other than clause (d)); or

(b) such acquisition is a Permitted Acquisition;

provided that in the case of each such acquisition pursuant to clause (a) or (b) after giving effect thereto, no Specified Default or other Event of Default known to the Borrower Representative shall occur as a result of such acquisition; and provided, further, that with respect to any acquisition that is consummated in a single transaction or a series of related transactions, all or any of which might constitute an Investment but not the acquisition of all of the business or assets of, or stock or other evidences of beneficial ownership of, any Person, the Borrower Representative at its option may classify such transactions in whole or in part as an acquisition subject to this Subsection 8.4 (and for the avoidance of doubt not as an Investment subject to Subsection 8.12).

8.5 Limitation on Dispositions of Collateral. Unless the Payment Condition shall have been satisfied, engage in, whether directly or indirectly, any Asset Sale with respect to any of the ABL Priority Collateral, except that the Parent Borrower and its Restricted Subsidiaries shall be allowed to engage in any Asset Sale, so long as the consideration received (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) in connection with such Asset Sale is for fair market value (as determined in good faith by the Borrower Representative, which determination shall be conclusive, as of the date a legally binding commitment for such Asset Sale was entered into), and if the consideration received is greater than the greater of (x) $30,000,000 and (y) 7.5% of Four Quarter Consolidated EBITDA, at least 75.0% of such consideration (excluding, in the case of an Asset Sale (or series of related Asset Sales), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) for such Asset Sale, together with all other Asset Sales since the Closing Date (on a cumulative basis) received by the Parent Borrower or any Restricted Subsidiary, is in the form of cash. For the purposes of the foregoing, the following are deemed to be cash: (1) Cash Equivalents and Temporary Cash Investments; (2) [reserved]; (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Parent Borrower and each other Restricted Subsidiary are released from any Guarantee Obligation of payment of the principal amount of such Indebtedness in connection with such Asset Sale; (4) securities received

by the Parent Borrower or any Restricted Subsidiary from the transferee that are converted by the Parent Borrower or such Restricted Subsidiary into cash within 180 days; (5) consideration consisting of Indebtedness of the Parent Borrower or any Restricted Subsidiary; (6) Additional Assets; and (7) any Designated Noncash Consideration received by the Parent Borrower or any of its Restricted Subsidiaries in an Asset Sale having an aggregate fair market value (as determined in good faith by the Borrower Representative, which determination shall be conclusive), taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed an aggregate amount at any time outstanding equal to the greater of (x) $30,000,000 and (y) 7.5% of Four Quarter Consolidated EBITDA at the time of designation (with the fair market value (as determined in good faith by the Borrower Representative, which determination shall be conclusive) of each item of Designated Noncash Consideration being measured on the date a legally binding commitment for such Asset Sale (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

In connection with any Asset Sale permitted under this Subsection 8.5 or a Disposition that is excluded from the definition of "Asset Sale", the Administrative Agent shall, and the Lenders hereby authorize the Collateral Agent to, execute such releases of Liens and take such other actions as the Borrower Representative may reasonably request in connection with the foregoing.

Notwithstanding any other provision of this Agreement, Parent Borrower shall not, nor shall it permit any Subsidiary to, dispose, sell or engage in any transaction or series of transactions (including any Investment) that results in the transfer (including by way of exclusive licensing) of any Material Property from the Loan Parties to Persons that are not Loan Parties, except in connection with (i) a bona-fide sale for cash or cash equivalents to an unaffiliated third party, (ii) a bona-fide joint venture with an unaffiliated third party in the ordinary course of business, using available Investment capacity, or (iii) a non-exclusive lease, sublicense or licensing arrangement.

8.6 Limitation on Optional Payments and Modifications of Restricted Indebtedness and Other Documents.

(a) Make any optional payment or optional prepayment on or optional repurchase or optional redemption of (x) any Senior Unsecured Notes (or any renewals, extensions, refinancings and refundings of any Senior Unsecured Notes pursuant to Subsection 8.13(i)(ii)) or (y) any Indebtedness that is by its terms subordinated to the payment in cash of the Obligations (collectively or individually, "Restricted Indebtedness"), or for a sinking or other analogous fund for, the repurchase, redemption, defeasance or other acquisition thereof (it being understood that (A) payments of regularly scheduled interest and (B) any payment by the Parent Borrower or any Restricted Subsidiary made as a mandatory principal redemption or other payment in respect of any Restricted Indebtedness pursuant to an "AHYDO saver" provision of any agreement or instrument in respect of Restricted Indebtedness (including the Borrower Representative's determination in good faith of the amount of any such "AHYDO saver" mandatory principal redemption or other payment) shall be in each case permitted), unless (i) the Payment Condition shall have been satisfied or such payment or prepayment on or optional repurchase or redemption of Restricted Indebtedness is financed with an amount not exceeding the Available Excluded Contribution Amount Basket and (ii) no Specified Default or other Event of Default known to the

Borrowers has occurred and is continuing or would result therefrom; provided that the Parent Borrower or any of its Restricted Subsidiaries may consummate any redemption of Restricted Indebtedness within 60 days after the date of giving an irrevocable notice of redemption if at such date of giving of such notice, such redemption would have complied with this Subsection 8.6(a).

(b) [Reserved].

(c) Amend, supplement, waive or otherwise modify any of the provisions of any Restricted Indebtedness in a manner that (A) shortens the maturity date of the Indebtedness incurred thereunder to a date prior to the date that is 91 days after the Termination Date or (B) provides for a shorter weighted average life to maturity, at the time of issuance or incurrence, than the remaining weighted average life to maturity of the Indebtedness that is refinanced, refunded, replaced, renewed, repaid, restructured or extended (provided that compliance with this restriction shall be determined ignoring the effect of any payment of customary upfront fees or any permanent prepayment of such Indebtedness, in each case based on market conditions at the time of the applicable amendment, supplement, waiver or other modification). Notwithstanding the foregoing, the provisions of this Subsection 8.6(c) shall not restrict or prohibit any refinancing of Indebtedness (in whole or in part) with the proceeds of any Indebtedness otherwise permitted to be incurred pursuant to Subsection 8.13.

(d) The Parent Borrower shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, amend or otherwise modify or waive any provision of its Organizational Documents in a manner which directly and adversely affects the rights expressly granted to the Lenders under this Agreement.

(e) Notwithstanding the foregoing, the Parent Borrower shall be permitted to make the following optional payments, repurchases and redemptions ("Optional Payments") in respect of Restricted Indebtedness:

(i) Optional Payments pursuant to this clause (e)(i) in an aggregate amount that, when aggregated with all cash dividends paid pursuant to Subsection 8.3(h), does not exceed the greater of (x) $40,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA;

(ii) Optional Payments by exchange for, or out of the proceeds of, the issuance, sale or other incurrence of Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries permitted under Subsection 8.13;

(iii) Optional Payments by conversion or exchange of Restricted Indebtedness to Capital Stock (other than Disqualified Capital Stock) or Indebtedness of any Parent Entity; and

(iv) Optional Payments in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of making such Optional Payment.

8.7 [Reserved].

8.8 Limitation on Negative Pledge Clauses. Enter into with any Person any agreement which prohibits or limits the ability of the Parent Borrower or any of its Restricted Subsidiaries that are Loan Parties to create, incur, assume or suffer to exist any Lien in favor of the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of the ABL Priority Collateral, other than:

(a) pursuant to any agreement or instrument in effect at or entered into on the Closing Date, this Agreement, the other Loan Documents and any related documents, the Cash Flow Documents, the Senior Secured Notes Documents and, on and after the execution and delivery thereof, any Junior Lien Intercreditor Agreement, any Other Intercreditor Agreement, any Intercreditor Agreement Supplement and any Additional Obligations Documents;

(b) pursuant to any agreement governing or relating to Indebtedness and/or other obligations and liabilities, in each case secured by a Lien permitted by Subsection 8.14 (in which case any restriction shall only be effective against the assets subject to such Lien, except as may otherwise be permitted under this Subsection 8.8);

(c) pursuant to any agreement or instrument of a Person, or relating to Indebtedness (including any Guarantee Obligation in respect thereto) or Capital Stock of a Person, which Person is acquired by or merged or consolidated or amalgamated with or into the Parent Borrower or any Restricted Subsidiary, or which agreement or instrument is assumed by the Parent Borrower, or any Restricted Subsidiary in connection with an acquisition from such Person or any other transaction entered into in connection with any such acquisition, merger, consolidation or amalgamation, as in effect at the time of such acquisition, merger, consolidation, amalgamation or transaction (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation, amalgamation or transaction), provided that for purposes of this Subsection 8.8(c), if a Person other than a Borrower is the Successor Borrower with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Parent Borrower or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Borrower;

(d) pursuant to any agreement or instrument (a "Refinancing Agreement") effecting a refinancing of Indebtedness incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement or instrument referred to in Subsection 8.8(a) or 8.8(c) or this Subsection 8.8(d) (an "Initial Agreement") or that is, or is contained in, any amendment, supplement or other modification to an Initial Agreement or Refinancing Agreement (an "Amendment"); provided, however, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Lenders than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Borrower Representative, which determination shall be conclusive);

(e) (i) pursuant to any agreement or instrument that restricts in a customary manner (as determined by the Parent Borrower in good faith, which determination shall be conclusive) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (ii) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of a Borrower or any Restricted Subsidiary not otherwise prohibited by this Agreement, (iii) pursuant to mortgages, pledges or other security agreements securing Indebtedness or other obligations of the Parent Borrower or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (iv) pursuant to customary provisions (as determined by the Borrower Representative in good faith, which determination shall be conclusive) restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Parent Borrower or any Restricted Subsidiary, (v) pursuant to Purchase Money Obligations that impose encumbrances or restrictions on the property or assets so acquired, (vi) pursuant to any agreement with customers or suppliers entered into in the ordinary course of business that impose restrictions with respect to cash or other deposits or net worth or inventory, (vii) pursuant to customary provisions (as determined by the Borrower Representative in good faith, which determination shall be conclusive) contained in agreements and instruments entered into in the ordinary course of business (including but not limited to leases and licenses) or in joint venture and other similar agreements, or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (viii) restrictions that arise or are agreed to in the ordinary course of business and do not detract from the value of property or assets of the Parent Borrower or any Restricted Subsidiary in any manner material to the Parent Borrower or such Restricted Subsidiary, (ix) pursuant to Hedging Agreements or other Permitted Hedging Arrangements or under Bank Products Agreements or (x) that arises under the terms of documentation governing any factoring agreement or any similar arrangements that in the good faith determination of the Parent Borrower, which determination shall be conclusive, are necessary or appropriate to effect such factoring agreement or similar arrangements;

(f) pursuant to any agreement or instrument (i) relating to any Indebtedness permitted to be incurred subsequent to the Closing Date pursuant to Subsection 8.13, (x) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Borrower Representative, which determination shall be conclusive), or (y) if such encumbrance or restriction is not materially more disadvantageous to the Lenders than is customary in comparable financings (as determined in good faith by the Borrower Representative, which determination shall be conclusive) and either (1) the Borrower Representative determines in good faith, which determination shall be conclusive, that such encumbrance or restriction will not materially affect the Parent Borrower's ability to create and maintain the Liens on the ABL Priority Collateral pursuant to the Security Documents and make principal or interest payments on the Loans or (2) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness, or (ii) relating to any sale of receivables by or Indebtedness of a Foreign Subsidiary (other than a Non-U.S. Loan Party);

(g) pursuant to any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Lenders and/or the Administrative Agent, the Collateral Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the event that a Lien is granted for the benefit of the Lenders another Person shall also receive a Lien, which Lien is permitted by Subsection 8.14;

(h) pursuant to any agreement for the direct or indirect disposition of Capital Stock of any Person, property or assets, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such disposition; and

(i) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Parent Borrower or any Restricted Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Restricted Subsidiary's status (or the status of any Subsidiary of such Restricted Subsidiary) as a Captive Insurance Subsidiary.

8.9 Limitation on Lines of Business. Enter into any business, either directly or through any Restricted Subsidiary, except for those businesses substantially similar to, or ancillary, complementary or related to, the line of business of the Parent Borrower and its Restricted Subsidiaries on the Closing Date.

8.10 Limitation on Holdings. Holdings shall not conduct, transact or otherwise engage in any material business or operations; provided that the following shall be permitted in any event: (i) the acquisition and ownership of the Capital Stock of the Parent Borrower; (ii) the entry into, and the exercising of its rights and performing of its obligations with respect to the Loan Documents or documentation relating to other Indebtedness and other agreements contemplated hereby and thereby; (iii) the consummating of the Transactions and activities incidental thereto; (iv) the performing of transactions and other activities (including, without limitation, hedging and cash management activities) and the entry into documentation with respect thereto, in each case, permitted by, or expressly contemplated under, this Agreement for Holdings to enter into and perform; (v) the paying of dividends and distributions (and other activities in lieu thereof permitted by this Agreement), the making of contributions to the capital of its Subsidiaries and the Guarantees of Indebtedness permitted to be incurred hereunder by the Parent Borrower or any of the Restricted Subsidiaries or other Guarantees permitted by Section 8.13; (vi) the performance of obligations under and compliance with its certificate of incorporation and by-laws and the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries); (vii) the performing of activities in preparation for and consummating any public offering of its or a Parent Entity's common stock or any other issuance or sale of its or a Parent Entity's Capital Stock (other than Disqualified Capital Stock) including converting into another type of legal entity; (viii) the participation in tax, accounting and other administrative matters as a member of the consolidated group of any Parent Entity or the Parent Borrower, including compliance with applicable Requirements of Law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees; (ix) the holding of any cash and Cash Equivalents (but not operating any property); (x) the entry into and the exercising of its rights and performing of its obligations with respect to

contracts and other arrangements with officers, managers, directors, employees, consultants and independent contractors (including the providing of indemnification to such Persons); (xi) insurance policies and related contracts and agreements and (xii) any activities incidental to the foregoing. Holdings shall not create, incur, assume or suffer to exist any Lien on any Capital Stock of the Parent Borrower (other than Liens of the type described in Subsection 8.14).

8.11 Limitations on Transactions with Affiliates. Except as otherwise expressly permitted in this Agreement, enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate which involves aggregate consideration in excess of the greater of (x) $12,000,000 and (y) 3.0% of Four Quarter Consolidated EBITDA, unless such transaction is (A) not otherwise prohibited under this Agreement, and (B) upon terms not materially less favorable to the Parent Borrower or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person which is not an Affiliate; provided that nothing contained in this Subsection 8.11 shall be deemed to prohibit:

(a) (1) the Parent Borrower or any Restricted Subsidiary from entering into, modifying, maintaining or performing any consulting, management, compensation, collective bargaining, benefits or employment agreements, related trust agreement or other compensation arrangements with a current or former management member, director, officer, employee or consultant of or to the Parent Borrower or such Restricted Subsidiary or any Parent Entity or IPO Vehicle in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings, or other similar plans, programs or arrangements, (2) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans in the ordinary course of business to any such management members, employees, officers, directors or consultants, (3) any issuance, grant or award of stock, options, other equity related interests or other equity securities, to any such management members, employees, officers, directors or consultants, (4) the payment of reasonable fees to directors of the Parent Borrower or any of its Subsidiaries or any Parent Entity or IPO Vehicle (as determined in good faith by the Parent Borrower, such Subsidiary or such Parent Entity or IPO Vehicle, which determination shall be conclusive), or (5) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term);

(b) the payment of all amounts in connection with this Agreement or any of the Transactions;

(c) the Parent Borrower or any of its Restricted Subsidiaries from entering into, making payments pursuant to and otherwise performing (i) [reserved] and (ii) an indemnification and contribution agreement in favor of any Permitted Holder and each person who is or becomes a director, officer, agent, consultant or employee of the Parent Borrower or any of its Subsidiaries or any Parent Entity, in respect of liabilities (A) arising under the Securities Act, the Exchange Act and any other applicable securities laws or otherwise, in connection with any offering of securities by any Parent Entity (provided that, if such Parent Entity shall own any material assets other than (x) the Capital Stock of the Parent Borrower or another Parent Entity, or (y) other assets relating to the ownership

interest by such Parent Entity in the Parent Borrower or another Parent Entity, such liabilities shall be limited to the reasonable and proportional share, as determined by the Borrower Representative in its reasonable discretion based on the benefit therefrom to the Parent Borrower and its Subsidiaries, of such liabilities relating or allocable to the ownership interest of such Parent Entity in the Parent Borrower or another Parent Entity and such other related assets) or the Parent Borrower or any of its Subsidiaries, (B) incurred to third parties for any action or failure to act of the Parent Borrower or any of its Subsidiaries or any Parent Entity or any of their predecessors or successors, (C) arising out of the performance by any Affiliate of the CD&R Investors of management, consulting or financial advisory services provided to the Parent Borrower or any of its Subsidiaries or any Parent Entity, (D) arising out of the fact that any indemnitee was or is a director, officer, agent, consultant or employee of the Parent Borrower or any of its Subsidiaries or any Parent Entity, or is or was serving at the request of any such Person as a director, officer, agent, consultant or employee of another corporation, partnership, joint venture, trust, enterprise or other Person or (E) to the fullest extent permitted by Delaware or other applicable state law, arising out of any breach or alleged breach by such indemnitee of his or her fiduciary duty as a director or officer of the Parent Borrower or any of its Subsidiaries or any Parent Entity;

(d) any issuance or sale of Capital Stock of the Parent Borrower or any Parent Entity or capital contribution to the Parent Borrower or any Restricted Subsidiary;

(e) (1) the execution, delivery and performance of any obligations under the Tax Sharing Agreement and any Transaction Agreement, and (2) payments to CD&R or any of its Affiliates (x) for any consulting services pursuant to the CD&R Expense Reimbursement Agreement or as may be approved by a majority of the Disinterested Directors, (y) in connection with any acquisition, disposition, merger, recapitalization or similar transactions, which payments are made pursuant to the Transaction Agreements or are approved by a majority of the Board of Directors in good faith, which determination shall be conclusive, and (z) of all out-of-pocket expenses incurred in connection with such services or activities;

(f) any transaction arising out of agreements or instruments in existence on the Closing Date and, for any such transaction involving aggregate consideration in excess of $500,000, set forth on Schedule 8.11 or any amendment, supplement, waiver or other modification thereto (so long as such amendment, supplement, waiver or other modification is not disadvantageous in any material respect in the good faith judgment of the Parent Borrower, whose determination shall be conclusive, to the Lenders when taken as a whole as compared to the applicable agreement or instrument as in effect on the Closing Date), and any payments made pursuant thereto[44];

(g) (i) any transaction among any of the Parent Borrower and one or more Restricted Subsidiaries, (ii) any transaction permitted by clause (c), (d), (f), (g), (h), (i), (j), (l), (m) or (n)(ii) of the definition of "Permitted Investments" (provided that any transaction pursuant to clause (l) or (m) shall be limited to guarantees of loans and advances by third

[44] NTD: changes consistent with Cash Flow.

parties), (iii) any transaction permitted by Subsection 8.2 or 8.3 or specifically excluded from the definition of "Restricted Payment" and (iv) any transaction permitted by Subsection 8.13(f)(i), 8.13(f)(ii), 8.13(f)(iii), 8.13(f)(vii), 8.13(f)(viii), or 8.13(j);

(h) the Transactions and all transactions in connection therewith (including but not limited to the financing thereof), and all fees and expenses paid or payable in connection with the Transactions, including the fees and out-of-pocket expenses of CD&R or any of its Affiliates;

(i) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors of the Parent Borrower, between the Parent Borrower or any Restricted Subsidiary and any Affiliate of the Parent Borrower controlled by the Parent Borrower that is a joint venture or similar entity;

(j) (i) any investment by any CD&R Investor in securities or loans of the Parent Borrower or any of its Restricted Subsidiaries (and payment of out-of-pocket expenses incurred by any CD&R Investor in connection therewith) so long as such investments are being offered by the Parent Borrower or the applicable Restricted Subsidiary generally to investors (other than CD&R Investors) on the same or more favorable terms and (ii) payments to any CD&R Investor in respect of securities or loans of the Parent Borrower or any of its Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Parent Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans; and

(k) the pledge of Capital Stock, Indebtedness or other securities of any joint venture to lenders to support the Indebtedness or other obligations of such joint venture owed to such lenders.

For purposes of this Subsection 8.11, (i) any transaction with any Affiliate shall be deemed to have satisfied the standard set forth in clause (B) of the first sentence hereof if (x) such transaction is approved by a majority of the Disinterested Directors of the Board of Directors of the Borrower Representative, or (y) in the event that at the time of any such transaction, there are no Disinterested Directors serving on the Board of Directors of the Borrower Representative, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such transaction and (ii) "Disinterested Director" shall mean, with respect to any Person and transaction, a member of the Board of Directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction; it being understood that a member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member holding Capital Stock of the Parent Borrower or any Parent Entity or IPO Vehicle or any options, warrants or other rights in respect of such Capital Stock or by reason of such member receiving any compensation from the Parent Borrower or any Parent Entity or IPO Vehicle, as applicable, on whose Board of Directors such member serves in respect of such member's role as director.

Notwithstanding any other provision of this Agreement, Parent Borrower shall not, nor shall it permit any Subsidiary to, dispose, sell or engage in any transaction or series of transactions (including any Investment) that results in the transfer (including by way of exclusive licensing) of

any Material Property from the Loan Parties to Persons that are not Loan Parties, except in connection with (i) a bona-fide sale for cash or cash equivalents to an unaffiliated third party, (ii) a bona-fide joint venture with an unaffiliated third party in the ordinary course of business, using available Investment capacity, or (iii) a non-exclusive lease, sublicense or licensing arrangement.

8.12 Limitations on Investments. Make or maintain, directly or indirectly, any Investment except for Permitted Investments.

8.13 Limitations on Indebtedness. Directly or indirectly create, incur, assume or otherwise become directly or indirectly liable with respect to any Indebtedness except for the following:

(a) Indebtedness incurred by any Loan Party or Escrow Subsidiary pursuant to the Cash Flow Facility and the other Loan Documents and Indebtedness incurred by any Loan Party otherwise than pursuant to the Cash Flow Facility (including pursuant to the Senior Secured Notes Indenture, any Additional Obligations Documents or any Rollover Indebtedness (and Refinancing Indebtedness in respect thereof)) in an aggregate principal amount at any time outstanding not to exceed (A) $[ ] plus €[ ] plus (B) the Maximum Incremental Facilities Amount; provided that Indebtedness incurred under this clause (a) shall not be secured by any Lien on any asset of any Loan Party that does not also secure the Obligations, or be guaranteed by any Person other than the Loan Parties (it being understood that the primary obligation of an Escrow Subsidiary shall not a constitute a guarantee by a Person other than a Loan Party);

(b) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries incurred pursuant to this Agreement and the other Loan Documents (including any Incremental Facility, Extension or any Credit Agreement Refinancing Indebtedness);

(c) Unsecured Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries;

(d) Indebtedness (other than Indebtedness permitted by clauses (a) through (c) above) existing on the Closing Date, and, for any such item of Indebtedness with an aggregate outstanding principal amount on the Closing Date in excess of $500,000, disclosed on Schedule 8.13(d), together with any renewal, extension, refinancing or refunding pursuant to clause (i) below;

(e) Secured Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries so long as the Liens securing such Indebtedness are incurred under and in compliance with Subsection 8.14(p);

(f) Guarantee Obligations incurred by:

(i) the Parent Borrower or any of its Restricted Subsidiaries in respect of Indebtedness of a Loan Party (or in the case of a Restricted Subsidiary that is a U.S. Loan Party, of any U.S. Loan Party) that is permitted hereunder; provided that Guarantee Obligations in respect of Indebtedness permitted pursuant to clauses (a), (c) and (m) shall be permitted only to the extent that such Guarantee Obligations

are incurred by Guarantors (other than, in the case of clause (m), Guarantee Obligations incurred by any Foreign Subsidiary that is not a Guarantor);

(ii) the Parent Borrower or any of its Restricted Subsidiaries in respect of lease obligations of Non-Loan Parties (to the extent such lease obligations constitute Indebtedness);

(iii) a Non-Loan Party in respect of Indebtedness of another Non-Loan Party that is permitted hereunder;

(iv) [reserved];

(v) the Parent Borrower or any of its Restricted Subsidiaries in connection with sales or other dispositions permitted under Subsection 8.5, including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(vi) the Parent Borrower or any of its Restricted Subsidiaries consisting of accommodation guarantees for the benefit of trade creditors of the Parent Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vii) the Parent Borrower or any of its Restricted Subsidiaries in respect of Investments expressly permitted pursuant to clause (c), (j), (l), (m) or (v) of the definition of "Permitted Investments";

(viii) the Parent Borrower or any of its Restricted Subsidiaries in respect of (x) Management Guarantees and (y) third-party loans and advances to officers or employees of any Parent Entity or the Parent Borrower or any of its Restricted Subsidiaries permitted pursuant to clause (l) or (m) of the definition of "Permitted Investments";

(ix) the Parent Borrower or any of its Restricted Subsidiaries in respect of Reimbursement Obligations in respect of Letters of Credit or with respect to reimbursement obligations in respect of any other letters of credit permitted under this Agreement;

(x) the Parent Borrower or any of its Restricted Subsidiaries in respect of performance, bid, appeal, surety, judgment, replevin and similar bonds, other suretyship arrangements, other similar obligations and letters of credit, bankers' acceptances or similar instruments or obligations, all in, or relating to liabilities or obligations incurred in, the ordinary course of business; and

(xi) the Parent Borrower or any of its Restricted Subsidiaries in respect of Indebtedness or other obligations of a Person in connection with a Third Party Joint Venture the aggregate outstanding amount of which, together with the aggregate outstanding amount of Investments permitted pursuant to clause (q) of the definition of "Permitted Investments", does not exceed $50,000,000;

provided, however, that (x) if any Indebtedness referred to in clauses (i) through (iii) above is subordinated in right of payment to the Obligations or is secured by Liens that are senior or subordinate to any Liens securing the Collateral, then any corresponding Guarantee Obligations shall be subordinated and the Liens securing the corresponding Guarantee Obligations shall be senior or subordinate to substantially the same extent, (y) Indebtedness of any Restricted Subsidiary that is a not a Loan Party incurred under clauses (i) through (iii) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (z) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that is incurred pursuant to clauses (i) through (iii), Subsection 8.13(h) and Subsection 8.13(w) shall not exceed $100,000,000;

(g) Purchase Money Obligations, Financing Lease Obligations and other Indebtedness incurred by the Parent Borrower or a Restricted Subsidiary of the Parent Borrower to finance the acquisition, leasing, construction or improvement of fixed assets;

(h) Indebtedness of any Foreign Subsidiary (other than any Non-U.S. Loan Party); provided (i) Indebtedness incurred under this clause (h) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (ii) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that incurred under this clause (h), Subsection 8.13(f)(i)-(iii) and Subsection 8.13(w) shall not exceed $100,000,000;

(i) renewals, extensions, refinancings and refundings of Indebtedness (in whole or in part) permitted by:

(i) clause (d) or (g) above or this clause (i)(i); provided, however, that (A) any such renewal, extension, refinancing or refunding is in an aggregate principal amount not greater than the principal amount (or accreted value, if applicable) of such Indebtedness so renewed, extended, refinanced or refunded (plus accrued interest, any premium and reasonable commission, fees, underwriting discounts and other costs and expenses incurred in connection with such refinanced Indebtedness) and (B) such Indebtedness has a weighted average life to maturity no shorter than the remaining weighted average life to maturity of the Indebtedness so renewed, extended, refinanced or refunded; and

(ii) clause (a) or (m) hereof or this clause (i)(ii); provided, however, that (A) any such renewal, extension, refinancing or refunding is in an aggregate principal amount (or, if issued with original issue discount, the accreted value) not greater than the principal amount (or accreted value, if applicable) of such Indebtedness so renewed, extended, refinanced or refunded (plus accrued interest, any premium and reasonable commission, fees, underwriting discounts and other costs and expenses, incurred in connection with such refinanced Indebtedness), (B) with respect to Indebtedness originally incurred under clause (a) or (m), such Indebtedness has (x) a Stated Maturity date that is (i) at least 91 days after the Termination Date or (ii) in respect of Indebtedness with a Stated Maturity earlier than 91 days after the Termination Date, not earlier than the Stated Maturity date

of the Indebtedness that is renewed, extended, refinanced or refunded and (y) only with respect to Restricted Indebtedness (excluding for this purpose any Restricted Indebtedness the proceeds of which were used to refinance, refund, replace, renew, repay, restructure or extend the Senior Notes or any refinancing thereof, that was incurred under any provision of this Subsection 8.13 other than this Subsection 8.13(i)(ii)), a weighted average life to maturity, at the time of issuance or incurrence, of not less than the remaining weighted average life to maturity of the Indebtedness that is renewed, extended, refinanced or refunded (provided that compliance with this restriction shall be determined ignoring the effect of any payment of customary upfront fees or any permanent prepayment of such Indebtedness being refinanced, in each case based on market conditions at the time of any such refinancing), (C) if secured by any Collateral, such Indebtedness shall be subject to the terms of the ABL/Cash Flow Intercreditor Agreement, a Junior Lien Intercreditor Agreement, or any Other Intercreditor Agreement, (D) to the extent that the Indebtedness to be renewed, extended, refinanced or refunded is unsecured and, at the time of such renewal, extension, refinancing or refunding, such Indebtedness could not be incurred under Subsection 8.13(a)(i)(B) by meeting the Consolidated Secured Leverage Ratio (as defined in the Cash Flow Credit Agreement), then such renewed, extended, refinanced or refunded Indebtedness may not be secured by any Collateral and (E) such renewed, extended, refinanced or refunded Indebtedness shall not include Indebtedness of a Restricted Subsidiary that is not a U.S. Loan Party that refinances Indebtedness of a U.S. Loan Party that could not have been initially incurred by such Restricted Subsidiary pursuant to this Subsection 8.13;

(j) Indebtedness of the Parent Borrower or any Restricted Subsidiary to Holdings or the Parent Borrower or any of its Subsidiaries; provided, that all Indebtedness Incurred under this Subsection 8.13(j) from a Loan Party to a Restricted Subsidiary that is not a Loan Party (other than Permitted Non-Loan Party Intercompany Indebtedness) shall not exceed the amount then available under the Shared Non-Loan Party Investment Cap;

(k) Indebtedness incurred under any agreement pursuant to which a Person provides cash management services or similar financial accommodations to the Parent Borrower or any of its Restricted Subsidiaries (including any Cash Management Arrangements);

(l) Indebtedness incurred by the Loan Parties in the form of Indebtedness secured by the Cash Flow Priority Collateral on a pari passu or junior lien basis with the Cash Flow Facility and that is secured by the ABL Priority Collateral on a junior lien basis with this Facility in an aggregate amount not to exceed the sum of (A) an amount if, after giving effect to the issuance of such Indebtedness, the Consolidated Total Leverage Ratio (as defined in the Cash Flow Credit Agreement), does not exceed (a) 5.50:1.00 (excluding any amount incurred in accordance with the following clause (B)) and (B) $200,000,000 (plus an additional $100,000,000 if in connection with an acquisition) (excluding any amount Incurred in accordance with the preceding clause (A)) (which Indebtedness may be incurred in a single transaction by first calculating the amount available under clause (A) above), in each case so long as the holder of such Indebtedness or the trustee or agent

therefor enters into a joinder to the ABL/Cash Flow Intercreditor Agreement in accordance with the terms thereof, or the equivalent with respect to any Other Intercreditor Agreement; *provided*, that (i) the Loan Parties shall not be permitted to incur any such Indebtedness that is secured on a senior or pari passu lien basis to the ABL Priority Collateral, (ii) the Stated Maturity date of any such Indebtedness shall be no earlier than the date that is 91 days after the Termination Date, (iii) any such Indebtedness may not be guaranteed by any Person or have any other obligors other than the Guarantors and (iv) no Default or Event of Default under Subsection 9.1(a) or (f) shall have occurred and be continuing immediately after giving effect to any such Indebtedness;

(m) [reserved];

(n) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries incurred to finance insurance premiums in the ordinary course of business Incurred for a bona fide business purpose and consistent with past practice and not for the purpose of effectuating a Liability Management Transaction;

(o) Indebtedness (A) arising from the honoring of a check, draft or similar instrument against insufficient funds in the ordinary course of business or (B) Indebtedness of the Parent Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not to exceed, together with the aggregate amount of Restricted Payments made pursuant to Subsection 8.3(j), $100,000,000, consisting of unsecured guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments, or similar unsecured obligations, incurred in connection with the acquisition or disposition of any business, assets or Person;

(p) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries in respect of Financing Leases which have been funded solely by Investments of the Parent Borrower and its Restricted Subsidiaries permitted under clause (r) of the definition of "Permitted Investments";

(q) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries arising in connection with industrial development or revenue bonds or similar obligations secured by property or assets leased to and operated by the Parent Borrower or such Restricted Subsidiary that were issued in connection with the financing or refinancing of such property or assets; provided, that the aggregate principal amount of such Indebtedness outstanding at any time shall not exceed the greater of (x) $40,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA;

(r) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries in respect of obligations evidenced by bonds, debentures, notes or similar instruments issued as payment-in-kind interest payments in respect of Indebtedness otherwise permitted hereunder;

(s) accretion of the principal amount of Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries otherwise permitted hereunder issued at any original issue discount;

(t) Indebtedness of the Parent Borrower and its Restricted Subsidiaries under Hedging Agreements and other Permitted Hedging Arrangements, in each case Incurred for a bona fide business purpose and consistent with past practice and not for the purpose of effectuating a Liability Management Transaction;

(u) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries in respect of any Sale and Leaseback Transaction;

(v) Indebtedness in respect of any letters of credit issued in favor of any Issuing Lender or the Swingline Lender to support any Defaulting Lender's participation in Letters of Credit or Swingline Loans as provided for in Subsection 3.4, in each case to the extent not exceeding the maximum amount of such participations;

(w) other Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries; provided that the aggregate principal amount of such Indebtedness outstanding at any time shall not exceed the greater of (i) $120,000,000 and (ii) 30.0% of Four Quarter Consolidated EBITDA at the time of incurrence of such Indebtedness; provided, further that such Indebtedness may not be secured on a *pari passu* basis by the same collateral securing the Cash Flow Facility Obligations and if secured by ABL Priority Collateral, must be secured on a *junior* basis to the Obligations on the ABL Priority Collateral; provided, further (i) Indebtedness of any Restricted Subsidiary that is not a Loan Party Incurred under this clause (w) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (ii) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that is incurred pursuant to this clause (w), Subsection 8.13(f)(i)-(iii) and Subsection 8.13(h) shall not exceed $100,000,000; and

(x) Indebtedness in respect of performance, completion, bid, appeal, surety, judgment, replevin and similar bonds, other suretyship arrangements, other similar obligations, letters of credit, bankers' acceptances or similar instruments or obligations, and take-or-pay obligations under supply arrangements, all provided in, or relating to liabilities or obligations incurred in, the ordinary course of business, including those issued to government entities in connection with self-insurance under applicable workers' compensation statutes; in each case Incurred for a bona fide business purpose and consistent with past practice and not for the purpose of effectuating a Liability Management Transaction.

For purposes of determining compliance with and the outstanding principal amount of any particular Indebtedness (including Guarantee Obligations) incurred pursuant to and in compliance with, this Subsection 8.13, (i) in the event that any Indebtedness (including Guarantee Obligations) meets the criteria of more than one of the types of Indebtedness (including Guarantee Obligations) described in one or more clauses of this Subsection 8.13, the Borrower Representative, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of this Subsection 8.13 (including in part under one such clause and in part under another such clause); provided that (if the Parent Borrower shall so determine) any Indebtedness incurred pursuant to the Cash Capped Incremental Facility shall cease to be deemed incurred or outstanding for purposes of such

definition but shall be deemed incurred for the purposes of the Ratio Incremental Facility from and after the first date on which the Parent Borrower could have incurred such Indebtedness under the Ratio Incremental Facility without reliance on the Cash Capped Incremental Facility; (ii) if any commitments in respect of revolving or deferred draw Indebtedness are established in reliance on any provision of this Subsection 8.13 measured by reference to a percentage of Four Quarter Consolidated EBITDA, at the Parent Borrower's option in the case of a Limited Condition Transaction, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing for the commitment to fund such Indebtedness, after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, such amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, irrespective of whether or not such incurrence would cause such percentage of Four Quarter Consolidated EBITDA to be exceeded, (iii) if any Indebtedness is incurred to refinance Indebtedness initially incurred (or, to refinance Indebtedness incurred to refinance Indebtedness initially incurred) in reliance on any provision of this Subsection 8.13 measured by reference to a percentage of Four Quarter Consolidated EBITDA at the time of incurrence, as applicable, and such refinancing would cause such percentage of Four Quarter Consolidated EBITDA to be exceeded if calculated based on the Four Quarter Consolidated EBITDA on the date of such refinancing, (1) such Indebtedness shall be deemed to be Incurred in reliance on the provision of Subsection 8.13 under which it was initially Incurred and (2) such percentage of Four Quarter Consolidated EBITDA shall not be deemed to be exceeded so long as the outstanding or committed principal amount of such refinancing Indebtedness does not exceed the outstanding or committed principal amount of such Indebtedness being refinanced, plus the reasonable (as determined by the Parent Borrower in good faith, which determination shall be conclusive) aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, (iv) if any Indebtedness is incurred to refinance Indebtedness (or unutilized commitments in respect of Indebtedness) initially incurred (or established) (or, Indebtedness incurred (or commitments established) to refinance Indebtedness initially incurred (or commitments established)) in reliance on any provision of this Subsection 8.13 above measured by a dollar amount, (1) such Indebtedness shall be deemed to be Incurred in reliance on the provision of Subsection 8.13 under which it was initially Incurred (or established) and (2) such dollar amount shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) to the extent the outstanding or committed principal amount of such refinancing Indebtedness does not exceed an amount equal to the outstanding or committed principal amount of such Indebtedness being refinanced, plus the reasonable (as determined by the Parent Borrower in good faith, which determination shall be conclusive) aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing. Notwithstanding anything herein to the contrary, Indebtedness incurred by the Parent Borrower on the Closing Date under the Senior Secured Notes or the Cash Flow Facility shall be classified as incurred under Subsection 8.13(a) and may not later be reclassified, (v) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP, (vi) the principal amount of Indebtedness outstanding under any subclause of Subsection 8.13, including for purposes of any determination of the "Maximum Incremental Facilities Amount", shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (vii) in the event that the Borrower Representative shall classify Indebtedness incurred on the date of determination as

incurred in part pursuant to Subsection 8.13(a)(i)(B) and clause (ii) of the definition of "Maximum Incremental Facilities Amount" and in part pursuant to one or more other clauses of Subsection 8.13, as provided in clause (i) of this paragraph, any calculation of the Consolidated Secured Leverage Ratio (as defined in the Cash Flow Credit Agreement), including in the definition of "Maximum Incremental Facilities Amount", shall not include any such Indebtedness (and shall not give effect to any discharge of Indebtedness from the proceeds thereof) to the extent incurred pursuant to any such other clause of this Subsection 8.13 and (viii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this covenant) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

For purposes of determining compliance with any provision of this Subsection 8.13 (or any category of Permitted Liens described in the definition thereof) measured by a dollar amount or by reference to a percentage of Four Quarter Consolidated EBITDA for the incurrence of Indebtedness or Liens securing Indebtedness denominated in a foreign currency, the Dollar Equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the Spot Rate of Exchange in effect, at the Parent Borrower's option, on the date that such Indebtedness was incurred, allocated or priced, as applicable, in the case of term Indebtedness, or first committed, in the case of revolving or deferred draw Indebtedness; provided that (x) the Dollar Equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the Spot Rate of Exchange in effect on the Closing Date, (y) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable provision of this Subsection 8.13 (or category of Permitted Liens) measured by a dollar amount or by reference to a percentage of Four Quarter Consolidated EBITDA to be exceeded if calculated at the Spot Rate of Exchange in effect on the date of such refinancing, such provision of this Subsection 8.13 (or category of Permitted Liens) measured by a dollar amount or by reference to a percentage of Four Quarter Consolidated EBITDA shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to this Agreement or any Cash Flow Facility shall be calculated based on the Spot Rate of Exchange in effect on, at the Parent Borrower's option, (A) the Closing Date, (B) any date on which any of the respective commitments under this Agreement or the applicable Cash Flow Facility shall be reallocated between or among facilities or subfacilities hereunder or thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (C) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Spot Rate of Exchange applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

The accrual of interest, 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 Subsection 8.13.

Notwithstanding the foregoing, all intercompany Indebtedness of any Loan Party owing to any Subsidiary or Affiliates that is not a Loan Party and all Guarantees by any Loan Party of Indebtedness of any Subsidiary or Affiliates that is not a Loan Party (other than Guarantees provided in good faith in the ordinary course of business for a bona fide business purpose and not in connection with a Liability Management Transaction) shall be unsecured and subordinated in right of payment to the Obligations pursuant to the Global Intercompany Note.

8.14 Limitations on Liens. Create or suffer to exist, any Lien upon or with respect to any ABL Priority Collateral, whether now owned or hereafter acquired, or assign, or permit any of their respective Restricted Subsidiaries to assign, any right to receive income, except for the following (collectively, "Permitted Liens"):

(a) Liens (i) created pursuant to the Loan Documents or otherwise securing, directly or indirectly, the Obligations or other Indebtedness permitted by Subsection 8.13(b), as well as any obligations under Designated Cash Management Agreements and Designated Hedging Agreements, (ii) created pursuant to the Cash Flow Documents or the Senior Secured Notes Documents, or (iii) created pursuant to any Additional Obligations Documents or any documents entered into in connection with any Rollover Indebtedness or otherwise securing, directly or indirectly, Additional Obligations, Rollover Indebtedness or other Indebtedness permitted by Subsection 8.13(a)(i), provided that, in the case of clauses (ii) and (iii) above, (x) in respect of any such Indebtedness permitted to be secured, including, in the case of Indebtedness incurred under Subsection 8.13(a)(i)(B), to the extent such Indebtedness is permitted to be incurred pursuant to clause (ii) of the definition of "Maximum Incremental Facilities Amount" and (y) any such Indebtedness shall be secured on a junior priority basis with this Facility with respect to ABL Priority Collateral and on a senior, pari passu or junior priority basis with this Facility (or any refinancing Indebtedness in respect thereof permitted by the terms of this Agreement) with respect to Cash Flow Priority Collateral and shall be subject to the ABL/Cash Flow Intercreditor Agreement and/or a Junior Lien Intercreditor Agreement, as applicable;

(b) Liens existing on, or provided for under written arrangements existing on, the Closing Date and, for any such Lien or written arrangement securing Indebtedness or other obligations in an aggregate amount outstanding on the Closing Date in excess of $[500,000], disclosed on Schedule 8.14(b)[45];

(c) Customary Permitted Liens;

(d) Liens (including Liens granted to secure any Purchase Money Obligation) granted by the Parent Borrower or any of its Restricted Subsidiaries (including the interest of a lessor under a Financing Lease and Liens to which any property is subject at the time,

[45] NTD: changes consistent with Cash Flow.

on or after the Closing Date, of the Parent Borrower's or such Restricted Subsidiary's acquisition thereof) securing Indebtedness permitted under Subsection 8.13(g) and limited in each case to the property purchased with the proceeds of such Indebtedness or subject to such Lien or Financing Lease;

(e) any Lien securing the renewal, extension, refinancing or refunding of any Indebtedness secured by any Lien permitted by clause (a), (b) or (d) above, clause (l) or (q) below, or this clause (e); provided that (i) (A) in the case of any renewal, extension, refinancing or refunding of Indebtedness secured by any Lien permitted by clauses (a)(ii) and (a)(iii) above any such Indebtedness shall be secured on a junior basis with this Facility with respect to ABL Priority Collateral and on a senior, pari passu or junior basis with this Facility (or any refinancing indebtedness in respect thereof permitted by the terms of this Agreement) with respect to Cash Flow Priority Collateral, (B) in the case of any renewal, extension, refinancing or refunding of Indebtedness secured by any Lien permitted by clause (b) or (d) above (or successive renewals, extensions, refinancings or refundings thereof) such renewal, extension, refinancing or refunding is made without any change in the class or category of assets or property subject to such Lien and no such Lien is extended to cover any additional class or category of assets or property, (C) in the case of any renewal, extension, refinancing or refunding of Indebtedness secured by any Lien permitted by clause (l) below (or successive renewals, extensions, refinancings or refundings thereof), such Lien does not extend to cover any other assets or property (other than the proceeds or products thereof and after-acquired property subjected to a Lien pursuant to terms existing at the time of such acquisition, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (D) in the case of any renewal, extension, refinancing or refunding of Indebtedness secured by any Lien permitted by clause (q) below (or successive renewals, extensions, refinancings or refundings thereof), such Liens do not encumber any assets or property other than Collateral (with the priority of such Liens in the ABL Priority Collateral and Cash Flow Priority Collateral or equivalent thereof being no less favorable to the Lenders than the priority set forth in the ABL/Cash Flow Intercreditor Agreement); and (E) in the case of any renewal, extension, refinancing or refunding of Indebtedness of the Parent Borrower and its Restricted Subsidiaries permitted by Subsection 8.13(i) (or successive renewals, extensions, refinancings or refundings thereof), that the principal amount of such Indebtedness is not increased except as permitted by Subsection 8.13(i);

(f) Liens on assets of any Foreign Subsidiary (other than a Non-U.S. Loan Party) of the Parent Borrower securing Indebtedness of such Foreign Subsidiary (other than a Non-U.S. Loan Party) permitted under Subsection 8.13(h);

(g) Liens in favor of lessors securing operating leases permitted hereunder;

(h) statutory or common law Liens (including any Liens under general terms and conditions of banks or saving banks in Germany (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*)) or rights of setoff of depository banks or securities intermediaries with respect to deposit accounts, securities accounts or other funds of the Parent Borrower or any Restricted Subsidiary maintained at such banks or intermediaries,

including to secure fees and charges in connection with returned items or the standard fees and charges of such banks or intermediaries in connection with the deposit accounts, securities accounts or other funds maintained by the Parent Borrower or such Restricted Subsidiary at such banks or intermediaries (excluding any Indebtedness for borrowed money owing by the Parent Borrower or such Restricted Subsidiary to such banks or intermediaries);

(i) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Parent Borrower or its Restricted Subsidiaries in the ordinary course of business, including deemed security interests (that do not secure payment of money or performance of obligations) arising under section 17(1)(b) of the PPSA (NZ);

(j) Liens on the property or assets described in Subsection 8.13(p) in respect of Indebtedness of the Parent Borrower and its Restricted Subsidiaries permitted by Subsection 8.13(p);

(k) (i) [reserved] or (ii) Liens on cash, Cash Equivalents and Temporary Cash Investments in respect of obligations described in Subsection 8.13(x) (whether or not such obligations constitute Indebtedness);

(l) other Liens securing Indebtedness or other obligations that in the aggregate amount at any time outstanding do not exceed an amount equal to the greater of (x) $120,000,000 and (y) 30.0% of Four Quarter Consolidated EBITDA at the time of Incurrence of such Indebtedness or other obligations;[46]

(m) any encumbrance or restriction (including put and call agreements) with respect to the Capital Stock of any joint venture or similar arrangement pursuant to the joint venture or similar agreement with respect to such joint venture or similar arrangement;

(n) leases, subleases, licenses, sublicenses or occupancy agreements to or from third parties;

(o) Liens in respect of Guarantee Obligations permitted under Subsection 8.13(f) relating to Indebtedness otherwise permitted under Subsection 8.13, to the extent Liens in respect of such Indebtedness are permitted under this Subsection 8.14;

(p) Liens on assets of the Parent Borrower or any of its Restricted Subsidiaries not otherwise permitted by the foregoing clauses of this Subsection 8.14 securing Indebtedness incurred pursuant to Subsection 8.13(e); provided that any Lien securing Indebtedness pursuant to this clause (p) on ABL Priority Collateral shall be junior to the Lien on ABL Priority Collateral securing the Obligations under this Facility and subject to the terms of the ABL/Cash Flow Intercreditor Agreement, a Junior Lien Intercreditor Agreement or an Other Intercreditor Agreement or otherwise be on terms reasonably satisfactory to the Administrative Agent;

[46] NTD: consistent with Cash Flow.

(q) Liens securing Indebtedness permitted by Subsections 8.13(k) and 8.13(t), provided that (A) [reserved] and (B) to the extent that the Borrower Representative determines to secure such Indebtedness permitted by Subsection 8.13(k) or 8.13(t) with a Lien on any ABL Priority Collateral on a basis pari passu in priority with the Liens securing the amounts due under the Facility and with a higher payment priority pursuant to Subsection 10.15(a) than clause "fifth" (Hedging Agreements, other Permitted Hedging Arrangements or Cash Management Arrangements otherwise secured under the Security Documents), (x) only in respect of (i) any Bank Products Agreements constituting such Indebtedness permitted by Subsection 8.13(k) that are designated as Designated Cash Management Agreements and (ii) any Hedging Agreements or other Permitted Hedging Arrangements constituting such Indebtedness permitted by Subsection 8.13(t) that are designated as Designated Hedging Agreements, in each case in accordance with the terms of Subsection 11.22, and (y) only to the extent that the other party to such Bank Products Agreement, Hedging Agreement or other Permitted Hedging Arrangement, as the case may be, is a Bank Products Provider or a Hedging Provider for the purposes of the U.S. Collateral Agreement or a Non-U.S. Security Document;

(r) Liens securing Indebtedness permitted by Subsection 8.13(n), (u) or (v);

(s) Liens on Margin Stock, if and to the extent the value of all Margin Stock of the Parent Borrower and its Subsidiaries exceeds 25.0% of the value of the total assets subject to this Subsection 8.14;

(t) Liens on any amounts (including the proceeds of the applicable Indebtedness and any cash, Cash Equivalents and Temporary Cash Investments deposited to cover interest and premium in respect of such Indebtedness) held by a trustee or escrow agent under any indenture or other debt agreement governing Indebtedness issued in escrow pursuant to customary escrow arrangements (as determined by the Borrower Representative in good faith, which determination shall be conclusive) pending the release thereof, or on the proceeds deposited to discharge, redeem or defease Indebtedness under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions (as determined by the Borrower Representative in good faith, which determination shall be conclusive), pending such discharge, redemption or defeasance and after irrevocable notice thereof has been delivered to the applicable trustee or agent;

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

(v) any other Lien on property or assets of Parent Borrower or any of its Subsidiaries (other than ABL Priority Collateral) permitted under the Cash Flow Facility or any Additional Cash Flow Credit Facility;

(w) Liens on (x) accounts receivable or notes receivable (including any ancillary rights pertaining thereto) purported to be sold in connection with any factoring agreement or similar arrangements to secure obligations owed under such factoring agreement or

similar arrangements and (y) any bank accounts used by the Parent Borrower or any Restricted Subsidiary in connection with any factoring agreement or any similar arrangements;

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

(y) Liens on (1) Vendor Collateral securing Vendor Financing Arrangements and (2) Inventory and Accounts (together with, in each case, the proceeds thereof, including any proceeds thereof held in any Deposit Accounts) securing Vendor Financing Arrangements, which Liens in the case of this clause (2) shall be permitted to be senior in priority to the Liens securing the Obligations or the Cash Flow Facility Obligations (such Inventory and Accounts (and proceeds thereof), "Designated Vendor Priority Collateral"); provided that the Collateral Agent and the applicable agent and/or lender(s), as the case may be, under each such Vendor Financing Arrangement shall have entered into an Other Intercreditor Agreement in connection therewith;[47]

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

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

For purposes of determining compliance with this Subsection 8.14, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this Subsection 8.14 but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Borrower Representative shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) and may include the amount and type of such Lien in one or more of the clauses of this Subsection 8.14, (iii) if any Liens securing Indebtedness are incurred to refinance Liens securing Indebtedness initially incurred in reliance on a basket measured by reference to a percentage of Four Quarter Consolidated EBITDA at the time of incurrence, and such refinancing would cause the percentage of Four Quarter Consolidated EBITDA restriction to be exceeded if calculated based on the Four Quarter Consolidated EBITDA on the date of such refinancing, such percentage of Four Quarter Consolidated EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Indebtedness secured by such Liens does not exceed the principal

[47] NTD: consistent with Cash Flow.

amount of such Indebtedness secured by such Liens being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, (iv) it is understood that a Lien securing Indebtedness that is permitted by the foregoing provisions of this Subsection 8.14 may secure Debt Obligations with respect to such Indebtedness, and (v) in the event that the Borrower Representative shall classify Indebtedness incurred on the date of determination as secured in part pursuant to Subsection 8.14(a) in respect of Indebtedness incurred pursuant to Subsection 8.13(a)(i)(B) and clause (ii) of the definition of "Maximum Incremental Facilities Amount" and in part pursuant to one or more other clauses of Subsection 8.14, as provided in clause (ii) of this paragraph, any calculation of the Consolidated Secured Leverage Ratio (as defined in the Cash Flow Credit Agreement), including in the definition of "Maximum Incremental Facilities Amount", shall not include any such Indebtedness (and shall not give effect to any Discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause of this Subsection 8.14. Any reference in any of the Loan Documents to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien.

8.15 Limitation on Liability Management Transactions. None of Holdings, the Borrower or any Subsidiary shall enter into any Liability Management Transaction or make any Investment, sale, transfer or disposition of assets or Restricted Payment in connection therewith.

8.16 Canadian Defined Benefits Plans. None of Holdings, the Borrower or any Subsidiary shall maintain, administer, contribute to or have any liability in respect of any Canadian Defined Benefit Plan.

8.17 French financial assistance. Notwithstanding anything to the contrary in any Loan Document, no French Loan Party shall be required to, directly or indirectly, advance any funds or grant any loans to any Person for the purpose of enabling such Person to subscribe for or purchase any shares (or other equity interests) issued by such French Loan Party, to the extent such advance or loan would constitute financial assistance within the meaning of Article L. 225-216 of the French Commercial Code (*Code de commerce*).

SECTION 9

Events of Default

9.1 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default:

(a) Any of the Borrowers shall fail to pay any principal of any Loan or any Reimbursement Obligation when due in accordance with the terms hereof (whether at Stated Maturity, by mandatory prepayment or otherwise); or any of the Borrowers shall fail to pay any interest on any Loan, or any other amount payable hereunder, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof; provided that any non-payment of principal, interest or other amounts

resulting from a Borrower's good faith payment of an invoice received from the Administrative Agent shall not constitute an Event of Default; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made, and for the failure of any representation or warranty that is capable of being cured (as determined in good faith by the Parent Borrower, which determination shall be conclusive), such default shall continue unremedied for a period of 30 days after the earlier of (A) the date on which a Responsible Officer of the Parent Borrower becomes aware of such failure and (B) the date on which written notice thereof shall have been given to the Borrower Representative by the Administrative Agent or the Required Lenders; provided that the failure of any representation or warranty (other than the representations and warranties referenced in Subsection 6.1(r)(iii) and the representation contained in the officer's certificate delivered pursuant to Subsection 6.1(h) with respect to the satisfaction of the condition set forth in Subsections 6.1(r)(i) and 6.1(r)(ii)) to be true and correct on the Closing Date will not constitute an Event of Default hereunder or under any other Loan Document, including for the purposes of exercising any remedy under Subsection 9.2 or for the purpose of determining any right to exercise enforcement rights under any Loan Document; or

(c) Any Loan Party shall default in the payment, observance or performance of any term, covenant or agreement contained in (i) Subsection 4.16 (provided that, if any such failure with respect to Subsection 4.16 is (x) of a type that can be cured within five Business Days and (y) such Default could not materially adversely impact the Lenders' Liens on the Collateral, such failure shall not constitute an Event of Default for five Business Days after the occurrence thereof so long as the Loan Parties are diligently pursuing the cure of such failure), (ii) Subsection 7.2(f) (after a grace period of five Business Days or, if during the continuance of a Dominion Event, a grace period of one Business Day) or (iii) Section 8; or

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in clauses (a) through (c) and clause (k) of this Subsection 9.1), and such default shall continue unremedied for a period of, in the case of a default with respect to failure to deliver financial statements under Subsection 7.1 or related certificates under Subsection 7.2, 90 days, and in the case of any other default, 30 days, in each case after the earlier of (A) the date on which a Responsible Officer of the Parent Borrower becomes aware of such failure and (B) the date on which written notice thereof shall have been given to the Borrower Representative by the Administrative Agent or the Required Lenders; or

(e) Any Loan Party or any of its Restricted Subsidiaries shall (i) default in (x) any payment of principal of or interest on any Indebtedness (excluding the Loans and the Reimbursement Obligations and any Indebtedness owed to the Parent Borrower or any other Loan Party) in excess of the greater of (x) $60,000,000 and (y) 15.0% of Four Quarter

Consolidated EBITDA or (y) in the payment of any Guarantee Obligation in respect of Indebtedness in excess of the greater of (x) $60,000,000 and (y) 15.0% of Four Quarter Consolidated EBITDA, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness or Guarantee Obligation was created; (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (excluding (1) Indebtedness hereunder, (2) and any Indebtedness owed to the Parent Borrower or any other Loan Party and (3) any Indebtedness in relation to which the relevant Loan Party or any of its Restricted Subsidiaries is contesting such default in good faith) or Guarantee Obligation referred to in clause (i) above or contained in any instrument or agreement evidencing, securing or relating thereto (other than a default in the observance of any financial maintenance covenant or any representation or warranty related to such financial maintenance covenant, or a failure to provide notice of a default or an event of default under such instrument or agreement), or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Guarantee Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its Stated Maturity or such Guarantee Obligation to become payable (an "Acceleration"; and the term "Accelerated" shall have a correlative meaning), and such time shall have lapsed and, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given and (in the case of the preceding clause (i) or (ii)) such default, event or condition shall not have been remedied or waived by or on behalf of the holder or holders of such Indebtedness or Guarantee Obligation (provided that the preceding clause (ii) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder or (y) any termination event or similar event pursuant to the terms of any Hedging Agreement); or (iii) in the case of any Indebtedness (excluding (1) Indebtedness hereunder, (2) and any Indebtedness owed to the Parent Borrower or any other Loan Party and (3) any Indebtedness in relation to which the relevant Loan Party or any of its Restricted Subsidiaries is contesting such default in good faith) or Guarantee Obligations referred to in clause (i) above containing or otherwise requiring observance or compliance with any financial maintenance covenant, default in the observance of or compliance with such financial maintenance covenant or any representation or warranty related to such financial maintenance covenant such that such Indebtedness or Guarantee Obligation shall have been Accelerated and such Acceleration shall not have been rescinded; or

(f) If (i) the Parent Borrower or any Material Subsidiary of the Parent Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, examinership, insolvency, moratorium, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), arrangement, administration, adjustment, winding-up, examinership, liquidation, dissolution, composition or other relief with respect to it or its debts (excluding, in each case, the solvent liquidation or reorganization of any Foreign Subsidiary (other than a

Primary Jurisdiction Subsidiary) of the Parent Borrower that is not a Loan Party), including any judicial reorganization (*recuperação judicial*), extrajudicial reorganization (*recuperação extrajudicial*) proceedings or request for any preliminary or anticipatory measure of rights for the purpose of filing a judicial restructuring lawsuit, under Brazilian Law No. 11,101/05, including articles 6th and 20-B, or (B) seeking appointment (where applicable) of an administrator, receiver, interim receiver, interim liquidator, compulsory manager, examiner, receivers, receiver and manager, trustee, liquidator, custodian, statutory manager, conservator or other similar official for it or for all or any substantial part of its assets, or the Parent Borrower or any Material Subsidiary of the Parent Borrower shall make a general assignment, assignation, composition, compromise or arrangement for the benefit of its creditors; or (ii) there shall be commenced against the Parent Borrower or any Material Subsidiary of the Parent Borrower any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed or unbonded for a period of 90 days; or (iii) there shall be commenced against the Parent Borrower or any Material Subsidiary of the Parent Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or expropriation, sequestration, distress, arrestment, inhibition or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within 90 days from the entry thereof; or (iv) the Parent Borrower or any Material Subsidiary of the Parent Borrower shall take any corporate or other similar organizational action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Parent Borrower or any Material Subsidiary of the Parent Borrower shall be generally unable to, or shall admit in writing its general inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any failure to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of either of the Parent Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is in the reasonable opinion of the Administrative Agent likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA other than a standard termination pursuant to Section 4041(b) of ERISA, (v) either of the Parent Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Administrative Agent is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan, or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would be reasonably expected to result in a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Parent Borrower or any of its Restricted Subsidiaries involving in the aggregate at any time a liability (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event of any appeal thereof shall be unsuccessful, or that the Parent Borrower has determined there exists reasonable evidence that such amount will be reimbursed by the insurer or the indemnifying party and such amount is not denied by the applicable insurer or indemnifying party in writing within 180 days and is reimbursed within 365 days of the date of such evidence) of the greater of (x) $60,000,000 and (y) 15.0% of Four Quarter Consolidated EBITDA or more, and all such judgments or decrees shall not have been vacated, discharged, satisfied, stayed or bonded pending appeal within 90 days from the entry thereof; or

(i) (i) The U.S. Collateral Agreement, the Guarantee Agreement or any Non-U.S. Security Agreement shall, or any other Security Document covering a significant portion of the Collateral shall (at any time after its execution, delivery and effectiveness), cease for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof), or any Loan Party which is a party to the Guarantee Agreement or any such Security Document shall so assert in writing, or (ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document), and such failure of such Lien to be perfected and enforceable with such priority shall have continued unremedied for a period of 20 days; or

(j) Any Loan Party shall assert in writing that the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement (after execution and delivery thereof) or any Other Intercreditor Agreement (after execution and delivery thereof) shall have ceased for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof) or shall knowingly contest, or knowingly support any other Person in any action that seeks to contest, the validity or effectiveness of any such intercreditor agreement (other than pursuant to the terms hereof or thereof); or

(k) A Change of Control shall have occurred.

9.2 Remedies Upon an Event of Default.

(a) If any Event of Default occurs and is continuing, then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of Subsection 9.1(f) with respect to any Borrower, automatically the Commitments, if any, shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender)) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the

Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders the Administrative Agent shall, by notice to the Borrower Representative, declare the Commitments to be terminated forthwith, whereupon the Commitments, if any, shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower Representative, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender)) to be due and payable forthwith, whereupon the same shall immediately become due and payable.

(b) Except as expressly provided above in this Section 9, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

(c) Notwithstanding anything to the contrary, neither the Administrative Agent nor any Lender may deliver notice of, or otherwise consent, take action or direct or require the Administrative Agent or any Lender to undertake any action in respect of, any Default or Event of Default with respect to any action taken, and reported publicly or otherwise reported to Lenders, more than two years prior to such notice of, consent, action or direction or requirement to undertake action in respect of, Default or Event of Default, and such notice, consent, action or direction or requirement to undertake action shall be invalid and have no effect.

9.3 Borrowers' Right to Cure.

(a) Notwithstanding anything to the contrary otherwise contained in this Section 9, in the event of any Event of Default under the covenant set forth in Subsection 8.1 and upon the receipt of a Specified Equity Contribution within the time period specified, and subject to the satisfaction of the other conditions with respect to Specified Equity Contribution set forth in the definition thereof, Consolidated EBITDA shall be increased with respect to such applicable Fiscal Quarter and any four Fiscal Quarter period that contains such Fiscal Quarter by the amount of such Specified Equity Contribution (the "Cure Amount"), solely for the purpose of measuring compliance with Subsection 8.1. If, after giving effect to the foregoing pro forma adjustment (without giving effect to any repayment of any Indebtedness with any portion of the Cure Amount or any portion of the Cure Amount on the balance sheet of the Parent Borrower and its Restricted Subsidiaries, in each case, with respect to such Fiscal Quarter only), the Parent Borrower and its Restricted Subsidiaries shall then be in compliance with the requirements of Subsection 8.1, they shall be deemed to have been in compliance therewith as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default hereunder that had occurred shall be deemed cured for the purposes of this Agreement.

(b) The parties hereby acknowledge that notwithstanding any other provision in this Agreement to the contrary, (i) the Cure Amount received pursuant to the occurrence of any Specified Equity Contribution shall be disregarded for purposes of calculating Consolidated EBITDA in any determination of any financial ratio-based conditions (other than as applicable to

Subsection 8.1), pricing or basket under Section 8 and (ii) no Lender or Issuing Lender shall be required to make any Extension of Credit hereunder, if an Event of Default under the covenant set forth in Subsection 8.1 has occurred and is continuing, (x) during the 21 Business Day period during which a Specified Equity Contribution may be made, or (y) on the date on which a Borrowing Base Certificate is delivered and on which a Specified Equity Contribution may be made (in each case as provided in the definition of Specified Equity Contribution), unless and until the Cure Amount is actually received.

SECTION 10

The Agents and the Other Representatives

10.1 Appointment.

(a) Each Lender and each Issuing Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender or Issuing Lender under this Agreement and the other Loan Documents, and each such Lender or Issuing Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to or required of such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agents and the Other Representatives shall not have any duties or responsibilities, except, in the case of the Administrative Agent, the Collateral Agent and the Issuing Lender, those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent or the Other Representatives.

(b) Each of the Agents may perform any of their respective duties under this Agreement, the other Loan Documents and any other instruments and agreements referred to herein or therein by or through its respective officers, directors, agents, employees or affiliates, or delegate any and all such rights and powers to, any one or more sub-agents appointed by such Agent (it being understood and agreed, for avoidance of doubt and without limiting the generality of the foregoing, that the Administrative Agent and the Collateral Agent may perform any of their respective duties under the Security Documents by or through one or more of their respective affiliates). Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

(c) Except for Subsections 10.5, 10.8(a), 10.8(b), 10.8(c), 10.8(e) and 10.8(g) and (to the extent of the Borrowers' rights thereunder and the conditions included therein) 10.9, the provisions of this Section 10 are solely for the benefit of the Agents, the Lenders and the Issuing Lenders, and no Borrower or any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

10.2 The Administrative Agent and Affiliates. Each person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each person serving as an Agent hereunder in its individual capacity. Such person and its affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings, the Parent Borrower or any Subsidiary or other Affiliate thereof as if such person were not an Agent hereunder and without any duty to account therefor to the Lenders.

10.3 Action by an Agent. In performing its functions and duties under this Agreement, each Agent shall act solely as an agent for the Lenders and, as applicable, the other Secured Parties, and no Agent assumes any (and shall not be deemed to have assumed any) relationship of agency or trust with or for the Parent Borrower or any of its Subsidiaries. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact (including the Collateral Agent in the case of the Administrative Agent), and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact or counsel selected by it with reasonable care.

10.4 Exculpatory Provisions.

(a) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Requirement of Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the person serving as such Agent or any of its affiliates in any capacity.

(b) No Agent shall be liable for any action taken or not taken by it (x) with the consent or at the request of the Required Lenders (or such other number or percentage of the

Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Subsection 9.2 or 11.1, as applicable) or (y) in the absence of its own bad faith, gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by a Borrower, a Lender or an Issuing Lender.

(c) No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report, statement, agreement or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or the creation, perfection or priority of any Lien purported to be created by the Security Documents or (v) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term as used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

(d) Each party to this Agreement acknowledges and agrees that the Administrative Agent may use an outside service provider for the tracking of all UCC, PPSA, Australian PPSA and PPSA (NZ) financing statements required to be filed pursuant to the Loan Documents and notification to the Administrative Agent, of, among other things, the upcoming lapse or expiration thereof, and that any such service provider will be deemed to be acting at the request and on behalf of the Borrowers and the other Loan Parties. No Agent shall be liable for any action taken or not taken by any such service provider.

10.5 Acknowledgement and Representations by Lenders.

(a) Each Lender and each Issuing Lender expressly acknowledges that none of the Agents or the Other Representatives nor any of their officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by any Agent or any Other Representative hereafter taken, including any review of the affairs of the Parent Borrower or any other Loan Party, shall be deemed to constitute any representation or warranty by such Agent or such Other Representative to any Lender. Each Lender further represents and warrants to the Agents, the Other Representatives and each of the Loan Parties that it has had the opportunity to review each document made available to it on the Platform in connection with this Agreement and has acknowledged and accepted the terms and conditions applicable to the recipients thereof. Each Lender and each Issuing Lender represents to the Agents, the Other Representatives and each of the Loan Parties that, independently and without reliance upon any Agent, the Other Representatives or any other Lender, and based on such documents and information as it has deemed appropriate, it has made and will make, its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Holdings and the Parent Borrower and the other Loan Parties, it has made its

own decision to make its Loans or issue Letters of Credit hereunder and enter into this Agreement and it will make its own decisions in taking or not taking any action under this Agreement and the other Loan Documents and, except as expressly provided in this Agreement, neither the Agents nor any Other Representative shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. Each Lender (other than, in the case of clause (i), an Affiliated Lender or any Parent Entity (other than Holdings)) and each Issuing Lender represents to each other party hereto (i) that it is a bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution which makes or acquires commercial loans in the ordinary course of its business, that it is participating hereunder as a Lender or Issuing Lender, as applicable, for such commercial purposes, and (ii) that it has the knowledge and experience to be and is capable of evaluating the merits and risks of being a Lender hereunder. Each Lender and each Issuing Lender acknowledges and agrees to comply with the provisions of Subsection 11.6 applicable to the Lenders and Issuing Lenders hereunder.

(b) Each Lender and each Issuing Lender (and each Participant of any of the foregoing, by its acceptance of a participation) hereby acknowledges and agrees that if the Administrative Agent notifies such Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender or Issuing Lender (any of the foregoing, a "Recipient") from the Administrative Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment as to which such a demand was made. A notice of the Administrative Agent to any Recipient under this Subsection 10.5(b) shall be conclusive, absent manifest error.

(c) Without limitation of clause (b) above, each Recipient further acknowledges and agrees that if such Recipient receives a Payment from the Administrative Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Recipient agrees that, in each such case, it shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(d) Any Payment required to be returned by a Recipient under this Subsection 10.5 shall be made in same day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent at the

greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Administrative Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(e) The Borrower and each other Loan Party hereby agree that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Loan Party.

10.6 Indemnity; Reimbursement by Lenders.

(a) To the extent that the Parent Borrower or any other Loan Party for any reason fails to indefeasibly pay any amount required under Subsection 11.5 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof), the Issuing Lenders, the Swingline Lender or any Other Representative or any Related Party of any of the foregoing, each Lender severally agrees to pay ratably according to their respective Commitment Percentages in effect on the date on which the applicable unreimbursed expense or indemnity payment is sought under this Subsection 10.6 (or, if the applicable unreimbursed expense or indemnity payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their Commitment Percentages, immediately prior to such date) such unpaid amount (such indemnity shall be effective whether or not the related losses, claims, damages, liabilities and related expenses are incurred or asserted by any party hereto or any third party); provided that (i) the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Collateral Agent (or any sub-agent thereof), the Swingline Lender or the Issuing Lenders in their capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Collateral Agent (or any sub-agent thereof), the Swingline Lender or Issuing Lenders in connection with such capacity and (ii) such indemnity for the Swingline Lender or the Issuing Lenders shall not include losses incurred by the Swingline Lender or the Issuing Lenders due to one or more Lenders defaulting in their obligations to purchase participations of Swingline Exposure under Subsections 2.4(c) and 2.4(d) or L/C Obligations under Subsection 3.4 (it being understood that this proviso shall not affect the Swingline Lender's or any Issuing Lender's rights against any Defaulting Lender). The obligations of the Lenders under this Subsection 10.6 are subject to the provisions of Subsection 4.8.

(b) Any Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document (except actions expressly required to be taken by it hereunder or under the Loan Documents) unless it shall first be indemnified to its satisfaction

by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

(c) All amounts due under this Subsection 10.6 shall be payable not later than three Business Days after demand therefor. The agreements in this Subsection 10.6 shall survive the payment of the Loans and all other amounts payable hereunder.

10.7 Right to Request and Act on Instructions.

(a) Each Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents an Agent is permitted or desires to take or to grant, and if such instructions are promptly requested, the requesting Agent shall be absolutely entitled as between itself and the Lenders to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Lender for refraining from any action or withholding any approval under any of the Loan Documents until it shall have received such instructions from the Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement. Without limiting the foregoing, no Lender shall have any right of action whatsoever against any Agent as a result of an Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Required Lenders (or all or such other portion of the Lenders as shall be prescribed by this Agreement) and, notwithstanding the instructions of the Required Lenders (or such other applicable portion of the Lenders), an Agent shall have no obligation to any Lender to take any action if it believes, in good faith, that such action would violate applicable law or exposes an Agent to any liability for which it has not received satisfactory indemnification in accordance with the provisions of Subsection 10.6.

(b) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall be entitled to rely upon the advice of any such counsel, accountants or experts and shall not be liable for any action taken or not taken by it in accordance with such advice.

10.8 Collateral Matters.

(a) Each Lender authorizes and directs the Administrative Agent and the Collateral Agent to enter into (x) the Security Documents, the ABL/Cash Flow Intercreditor

Agreement, any Junior Lien Intercreditor Agreement and any Other Intercreditor Agreement for the benefit of the Lenders and the other Secured Parties, (y) any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to the Security Documents, the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any Other Intercreditor Agreement in connection with the incurrence by any Loan Party or any Subsidiary thereof of Additional Indebtedness permitted hereunder (each, an "Intercreditor Agreement Supplement") to permit such Additional Indebtedness to be secured by a valid, perfected lien permitted hereunder (with such Lien priority as may be designated by the Borrower Representative or relevant Subsidiary, to the extent such Lien priority is contemplated by the Loan Documents) and (z) any amendments provided for under Subsections 2.6, 2.7 and 2.8, respectively. Each Lender hereby agrees, and each holder of any Note or participant in Letters of Credit by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Administrative Agent, the Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement, the Security Documents, the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement, any Other Intercreditor Agreement, any Intercreditor Agreement Supplement, or any agreement required in connection with an Incremental Facility pursuant to Subsection 2.6, any agreement required in connection with a Refinancing Amendment pursuant to Subsection 2.7 and any agreement required in connection with an Extension Offer pursuant to Subsection 2.8, and the exercise by the Agents or the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Each Lender appoints and authorizes the Collateral Agent to act as the agent of such Lender under this Agreement and the other Loan Documents (and, in its capacity as Collateral Agent, to hold the benefit of any security interest created by the Security Documents and/or any asset and proceeds of any asset paid to, held by or received or recovered by it under or in connection with the Loan Documents on trust for itself and the other Lenders according to its and their respective interests and upon the terms and conditions set out in the relevant Loan Documents). The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time, to take any action with respect to any applicable Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents. Each Lender agrees that, except with respect to setoff rights expressly set forth in the Loan Documents, it will not have any right individually to enforce or seek to enforce any Security Document or to realize upon any Collateral for the Loans unless instructed to do so by the Collateral Agent, it being understood and agreed that such rights and remedies may be exercised only by the Collateral Agent. Notwithstanding the foregoing, each Lender expressly and irrevocably waives any right to take or institute any actions or proceedings, judicial or otherwise, for any right or remedy or assert any other cause of action against any Loan Party (including (except to the extent expressly set forth in the Loan Documents) the exercise of any right of set-off, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings or any other cause of action, or otherwise commence any remedial procedures, in each case in its capacity as a Lender, against Holdings, the Parent Borrower and/or any of their respective Subsidiaries or any Parent Entity or IPO Vehicle with respect to any Collateral or any other property of any such Person, without the prior written consent of the Administrative Agent and the Required Lenders (or such other percentage of Lenders as set forth herein, including as set forth in Section 9.2) (which shall not be withheld in contravention of this Section 10); provided, that, for the avoidance

of doubt, this provision may be enforced against any Lender by the Required Lenders, the Agents or the Borrowers (or any of their Affiliates) and each Lender and the Agents expressly acknowledge that this provision shall be available as a defense of the Borrowers (or any of their Affiliates) in any action, proceeding, cause of action or remedial procedure. The Collateral Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any guarantee by any Subsidiary (including extensions beyond the Closing Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

(b) [48]The Lenders hereby authorize each Agent (A) to release any Lien granted to or held by such Agent upon any Collateral (i) upon termination of the Commitments, payment and satisfaction of all of the Obligations under the Loan Documents at any time arising under or in respect of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby that are then due and unpaid (other than contingent indemnification and expense reimbursement obligations for which no claims have been made) and termination of all Letters of Credit (other than Letters of Credit (i) cash collateralized in accordance with the terms of this Agreement or (i) backstopped or replaced on terms reasonably acceptable to the Issuing Bank), (ii) constituting property being sold or otherwise disposed of (to Persons other than a Loan Party) upon the sale or other disposition thereof, (iii) owned by any Subsidiary Guarantor that is or becomes an Excluded Subsidiary which is released in accordance with subclause (C) of this Section 10.8(b) or ceases to be a Restricted Subsidiary of the Parent Borrower, or constituting Capital Stock or other equity interests of an Excluded Subsidiary (other than Capital Stock of a Foreign Subsidiary or a Subsidiary described in clause (d) of the definition of "Excluded Subsidiary" if and to the extent it is required to be pledged as Collateral pursuant to any applicable Security Document), (iv) if approved, authorized or ratified in writing by the Required Lenders (or such greater amount, to the extent required by Subsection 11.1), (v) [reserved] or (vi) as otherwise may be expressly provided in the relevant Security Documents, (B) at the written request of the Borrower Representative to subordinate any Lien (or to confirm the absence of any Lien) on any Excluded Assets or any other property granted to or held by such Agent, as the case may be under any Loan Document, to the holder of any Permitted Lien other than Permitted Liens securing the Obligations under the Loan Documents or that are required by the express terms of this Agreement to be pari passu with or junior to the Liens on the Collateral securing the Obligations under this Agreement pursuant to the ABL/Cash Flow Intercreditor Agreement, a Junior Lien Intercreditor Agreement or an Other Intercreditor Agreement), (C) to release any Subsidiary Guarantor from its Obligations under any Loan Documents to which it is a party if such Person ceases to be a Restricted Subsidiary of the Parent Borrower or becomes an Excluded Subsidiary and (D) to release any Lien granted to or held by such Agent upon any Cash Flow Priority Collateral to the extent required pursuant to the terms of the ABL/Cash Flow Intercreditor Agreement or any Other Intercreditor Agreement. Upon request by any Agent, at any time, the Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement will confirm in writing any Agent's authority to release particular types or items of Collateral pursuant to this Subsection

[48] NTD: changes consistent with Cash Flow.

10.8. For the avoidance of doubt, release under this Section 10.8(b) shall be subject to the limitations set forth in the proviso to the definition of "Excluded Subsidiary."

(c) The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as the case may be, to enter into any amendment, amendment and restatement, restatement, waiver, supplement or modification, and to make or consent to any filings or to take any other actions, in each case as contemplated by Subsection 11.17. Upon request by any Agent, at any time, the Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement will confirm in writing the Administrative Agent's and the Collateral Agent's authority under this Subsection 10.8(c).

(d) No Agent shall have any obligation whatsoever to the Lenders to assure that the Collateral exists or is owned by Holdings, the Parent Borrower or any of its Restricted Subsidiaries or is cared for, protected or insured or that the Liens granted to any Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Agents in this Subsection 10.8 or in any of the Security Documents, it being understood and agreed by the Lenders that in respect of the Collateral, or any act, omission or event related thereto, each Agent may act in any manner it may deem appropriate, in its sole discretion, given such Agent's own interest in the Collateral as a Lender and that no Agent shall have any duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct. No party (other than the applicable Collateral Agent) may take any proceedings against any officer, employee or agent of any Collateral Agent in respect of any claim it might have against that Collateral Agent or in respect of any act or omission of any kind by that officer, employee or agent (except for its gross negligence or willful misconduct) in relation to the UK Security Documents, or the Scottish Security Documents and any officer, employee or agent of the applicable Collateral Agent may rely on this clause and the provisions of the Contracts (Rights of Third Parties) Act 1999 and the Contract (Third Party Rights) (Scotland) Act 2017.

(e) Notwithstanding any provision herein to the contrary, any Security Document may be amended (or amended and restated), restated, waived, supplemented or modified as contemplated by and in accordance with either Subsection 11.1 or 11.17, as applicable, with the written consent of the Agent party thereto and the Loan Parties party thereto.

(f) The Collateral Agent may, and hereby does, appoint the Administrative Agent as its agent for the purposes of holding any Collateral and/or perfecting the Collateral Agent's security interest therein and for the purpose of taking such other action with respect to the collateral as such Agents may from time to time agree.

(g) Notwithstanding the foregoing, each Lender expressly and irrevocably agrees that it will not hinder, or direct the Agents to take any action that will hinder, the automatic release of any security interest, Lien or Guarantee provided for by this Subsection 10.8 to the extent the Borrower Representative determines in good faith that the applicable transaction is permitted under this Agreement (including, without limitation, in connection with any disposition to Persons other than a Borrower or a Subsidiary Guarantor permitted under this Agreement), including, without limitation, any refusal to release security interests, Liens or Guarantees, return possessory

collateral, execute and/or file release documentation or take any other reasonably requested actions to document or effectuate the release of such security interests, Liens or Guarantees, in each case, at the Borrowers' sole cost and expense, and each Lender expressly and irrevocably agrees that the Agents shall be authorized to, and shall, take any necessary action to release any such security interest, Lien or Guarantee to the extent authorized to do so by this Subsection 10.8 without any obligation or requirement to notify or obtain consent from any Lender unless required by Subsection 11.1(a)(iii). The Administrative Agent and the Collateral Agent may, in their respective discretion, condition the execution and delivery of any release, subordinations, Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement or any documents, agreements or instruments in connection therewith on receipt of a certificate of Parent Borrower in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent that certifies to the Administrative Agent and the Collateral Agent that such execution and delivery and the transactions related thereto are permitted hereunder and under the other Loan Documents (on which certificate the Administrative Agent and Collateral Agent may conclusively rely). All releases, subordinations and documents, agreements and instruments in connection therewith executed and delivered by the Administrative Agent and the Collateral Agent shall be without recourse to, or representation or warranty by, the Administrative Agent and the Collateral Agent.

(h) Without limiting the powers of the Collateral Agent, for the purposes of holding any Lien which may now or in the future be required to be granted by any Loan Party pursuant to the laws of the Province of Quebec to secure the prompt payment and performance of any and all Obligations, each Secured Party hereby irrevocably appoints and authorizes the Collateral Agent and, to the extent necessary, ratifies the appointment and authorization of the Collateral Agent, to act as the hypothecary representative of the present and future Secured Parties as contemplated under Article 2692 of the *Civil Code of Quebec* (in such capacity, the "Hypothecary Representative"), and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Hypothecary Representative under any related deed of hypothec and applicable laws (with the power to delegate any such rights or duties). The Hypothecary Representative shall (i) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Collateral Agent pursuant to any such deed of hypothec and applicable laws, and (ii) benefit from and be subject to all provisions hereof with respect to the Collateral Agent *mutatis mutandis*, including all such provisions with respect to the liability or responsibility to and indemnification by the Secured Parties and the Loan Parties. Any person who becomes a Secured Party shall, by its execution of an Assignment and Acceptance, be deemed to have consented to and confirmed the Collateral Agent as the Hypothecary Representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Secured Party, all actions taken by the Hypothecary Representative. The substitution of the Collateral Agent pursuant to the provisions of this Section 10 also constitutes the substitution of the Hypothecary Representative as aforesaid.

(i) Each relevant French Secured Party (other than the Collateral Agent) appoints the Collateral Agent to act in the following capacities for as so long as any of the French Security Documents are outstanding, as *agent des sûretés* (security agent) in accordance with articles 2488- 6 to 2488-12 of the French Civil Code (*Code civil*), and in such capacity to create, obtain, hold, register, administer, manage and enforce any such French Security Document in the Collateral Agent's own name for the benefit of (*en son nom propre au profit des*) the applicable

French Secured Parties, it being expressly acknowledged and agreed that in such capacity, the Collateral Agent will be the title holder (*titulaire*) of such security and guarantees, that any such assets or rights will constitute separate property allocated to the exercise of its mission as Collateral Agent, distinct from its own property (*un patrimoine affecté à sa mission, distinct de son patrimoine propre*) and that in such respect, the Collateral Agent shall enjoy all of the rights and prerogatives of an agent des sûretés designated in accordance with Articles 2488-6 to 2488-12 of the French Civil Code (Code civil).

(j) With respect to the French Master Receivables Assignment Agreements only, each of the French Authorized Lenders and the French Authorized Issuing Banks hereby appoints and authorizes the Collateral Agent to act in the following capacities for as so long as any of the French Security Documents are outstanding, as *agent des sûretés* (security agent) in accordance with articles 2488- 6 to 2488-12 of the French Civil Code (*Code civil*), and in such capacity to create, obtain, hold, register, administer, manage and enforce any such French Master Receivables Assignment Agreements in the Collateral Agent's own name for the benefit of (*en son nom propre au profit des*) the applicable French Authorized Lenders and the applicable French Authorized Issuing Banks, it being expressly acknowledged and agreed that in such capacity, the Collateral Agent will be the title holder (*titulaire*) of such security and guarantees, that any such assets or rights will constitute separate property allocated to the exercise of its mission as Collateral Agent, distinct from its own property (*un patrimoine affecté à sa mission, distinct de son patrimoine propre*) and that in such respect, the Collateral Agent shall enjoy all of the rights and prerogatives of an *agent des sûretés* (security agent) designated in accordance with Articles 2488-6 to 2488-12 of the French Civil Code (*Code civil).*

(k) The Collateral Agent, as *agent des suretés* (security agent), is entitled, without being required to prove the existence of a special mandate, to exercise any action necessary in order to defend the interests of the creditors of the obligations secured under the French Security Documents, including filing claims in insolvency proceedings. The Collateral Agent hereby confirms its acceptance of the appointments referred to in these Subsections 10.8(i) and 10.8(j).

(l) With respect to the French Security Documents, in the event of a conflict between the terms of this Agreement and any French Security Document, the terms of such French Security Document shall prevail.

(m) Each French Loan Party (and each other Loan Party having granted a French Security Document) accepts all transfers and assignments made under and in accordance with the terms of this Agreement without requiring any additional formalities, and undertakes, if necessary, to cooperate in the granting of any formalities required for such purposes.

(n) The Collateral Agent shall, in respect of any French Security Document, take any necessary action (including, if required, by entering into any agreement with any credit institution (établissement de crédit) or financing company (société de financement) duly authorized) in order to ensure that:

(i) all payments under this Agreement or under any French Security Document shall be made to or by the Collateral Agent in accordance with any applicable laws and regulations; and

(ii) separate bank accounts are opened and maintained for each financing made to the French Borrowers under this Agreement or any other Loan Document, so that the payments made by or to the Collateral Agent under each such financing are effected to or from a bank account dedicated solely to the receipt and payment of funds to be paid or received under such financing, it being specified that the Collateral Agent shall not be authorized to dispose of such funds for its own account (unless such funds were to be paid to the Collateral Agent under any Loan Document for its own account) or for another financing transaction.

(o) For the avoidance of doubt, this Subsection 10.8(n) shall not apply to any fees or commissions paid to the Collateral Agent.

(p) The Administrative Agent shall, in respect of any payment received or made under this Agreement or any other Loan Document by or to French Borrowers or French Subsidiary Guarantors, take any necessary action (including, if required, by entering into any agreement with any credit institution (établissement de crédit) or financing company (société de financement) duly authorized) in order to ensure that:

(i) such payments shall be made to or by the Administrative Agent in accordance with any applicable laws and regulations; and

(ii) separate bank accounts are opened and maintained for each financing made to the French Borrowers under this Agreement or any other Loan Document, so that the payments made by or to the Administrative Agent under each such financing are effected to or from a bank account dedicated solely to the receipt and payment of funds to be paid or received under such financing, it being specified that the Administrative Agent shall not be authorized to dispose of such funds for its own account (unless such funds were to be paid to the Administrative Agent under any Loan Document for its own account) or for another financing transaction.

(q) For the avoidance of doubt, this Subsection 10.8(o) shall not apply to any fees or commissions paid to the Administrative Agent.

(r) Each Belgian Secured Party (other than the Collateral Agent) appoints the Collateral Agent as its representative (*vertegenwoordiger/représentant*) within the meaning of article 5 of the Belgian Financial Collateral Law, and article 3 of Book III, Title XVII of the Belgian Civil Code, which appointment is hereby accepted.

10.9 Successor Agent. (i) The Administrative Agent or the Collateral Agent may be removed by the Borrower Representative or the Required Lenders if the Administrative Agent, the Collateral Agent, or a controlling affiliate of the Administrative Agent or the Collateral Agent is a Defaulting Lender and (ii) the Administrative Agent and the Collateral Agent may resign as Administrative Agent or Collateral Agent, respectively, in each case upon 10 days' notice to the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Lenders and the Borrower Representative, as applicable. If the Administrative Agent or the Collateral Agent shall be removed by the Borrower Representative or the Required Lenders pursuant to clause (i) above or

if the Administrative Agent or the Collateral Agent shall resign as Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which such successor agent (which shall not be incorporated or acting through an office situated in a French Non-Cooperative Jurisdiction) shall be subject to approval by the Borrower Representative; provided that such approval by the Borrower Representative in connection with the appointment of any successor Administrative Agent shall only be required so long as no Event of Default under Subsection 9.1(a) or 9.1(f) has occurred and is continuing; provided, further, that the Borrower Representative shall not unreasonably withhold its approval of any successor Administrative Agent if such successor is an Approved Commercial Bank; provided, further, that the failure to appoint a successor shall not invalidate any resignation by the Administrative Agent or Collateral Agent. Upon the successful appointment of a successor agent, such successor agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent", as applicable, shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans or issuers of Letters of Credit. After any retiring Agent's resignation or removal as Agent, the provisions of this Section 10 (including this Subsection 10.9) shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents. After the resignation or removal of any Administrative Agent pursuant to the preceding provisions of this Subsection 10.9, such resigning or removed Administrative Agent (x) shall not be required to act as Issuing Lender for any Letters of Credit to be issued after the date of such resignation or removal (and all unpaid fees accrued for the account of the resigning Issuing Lender shall be paid in full upon its resignation or removal) and (y) shall not be required to act as Swingline Lender with respect to Swingline Loans to be made after the date of such resignation or removal (and all outstanding Swingline Loans of such resigning or removed Administrative Agent shall be required to be repaid in full upon its resignation or removal), although the resigning or removed Administrative Agent shall retain all rights hereunder as Issuing Lender and Swingline Lender with respect to all Letters of Credit issued by it, and all Swingline Loans made by it, prior to the effectiveness of its resignation or removal as Administrative Agent hereunder. The fees payable by the Borrower Representative to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower Representative and such successor.

10.10 Swingline Lender. The provisions of this Section 10 shall apply to the Swingline Lender in its capacity as such to the same extent that such provisions apply to the Administrative Agent.

10.11 Withholding Tax. To the extent required by any applicable law, each Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax, and in no event shall such Agent be required to be responsible for or pay any additional amount with respect to any such withholding. If the Internal Revenue Service or any other Governmental Authority asserts a claim that any Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify such Agent of a change in circumstances which rendered the exemption from or reduction of withholding tax ineffective or

for any other reason, without limiting the provisions of Subsection 4.11(a) or 4.12, such Lender shall indemnify such Agent fully for all amounts paid, directly or indirectly, by such Agent as tax or otherwise, including any penalties or interest and together with any expenses incurred and shall make payable in respect thereof within 30 days after demand therefor. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Subsection 10.11. The agreements in this Subsection 10.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For purposes of this Subsection 10.11, the term "Lender" includes any Issuing Lender.

10.12 Other Representatives. None of the entities identified as joint bookrunners and joint lead arrangers pursuant to the definition of Other Representative contained herein, shall have any duties or responsibilities hereunder or under any other Loan Document in its capacity as such. Without limiting the foregoing, no Other Representative shall have nor be deemed to have a fiduciary relationship with any Lender. At any time that any Lender serving as an Other Representative shall have transferred to any other Person (other than any of its affiliates) all of its interests in the Loans and in the Commitments, such Lender shall be deemed to have concurrently resigned as such Other Representative.

10.13 [Reserved].

10.14 Administrative Agent May File Proofs of Claim. In case of the pendency of any Bankruptcy Proceeding or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) is hereby authorized by the Lenders, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Subsections 4.5 and 11.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the

reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Subsections 4.5 and 11.5.

10.15 Application of Proceeds. The Lenders, the Administrative Agent and the Collateral Agent agree, as among such parties, as follows:[49]

(a) Subject to the terms of the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement, any Other Intercreditor Agreement, any Intercreditor Agreement Supplement, the parallel debt provisions in the Guarantee Agreement and Subsection 10.21, after the occurrence and during the continuance of an Event of Default, all amounts or other property of any kind collected or received on account of the Obligations or any other obligations secured hereunder and under the other Loan Documents (including without limitation, proceeds or other property received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral (including, without limitation, pursuant to the exercise by the Administrative Agent of its remedies during the continuance of an Event of Default)) (other than the French Master Receivables Assignment Agreements) and/or any property or amounts of any nature distributed on account of the Obligations or any other obligations secured hereunder and under the other Loan Documents (including, without limitation, adequate protection payments in a Bankruptcy Proceeding involving any Loan Party) by the Administrative Agent, the Collateral Agent, any Lender or any Issuing Lender under any Security Document (other than the French Master Receivables Assignment Agreements) or otherwise with respect to any Loan Party or any Collateral under any Loan Document or otherwise received on account of the Obligations or any other obligations secured hereunder and under the other Loan Documents, including in connection with a Bankruptcy Proceeding (other than the French Master Receivables Assignment Agreements), shall, except as otherwise expressly provided herein, be applied as follows: first, to pay (on a ratable basis) interest on and principal of Agent Advances made as Revolving Credit Loans then outstanding, to the extent allocable to the Obligations of the Loan Parties; second, to pay interest on and then principal of Swingline Loans then outstanding; third, to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing hereunder of the Administrative Agent and the Collateral Agent in connection with enforcing the rights of the Agents, the Lenders and the Issuing Lenders under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Collateral Agent or to preserve its security interest in the Collateral); fourth, to pay all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing hereunder of each of the Lenders and each of the Issuing Lenders in connection with enforcing such Lender's or such Issuing Lender's rights under the Loan Documents; fifth, to pay (on a ratable basis) (A) interest on and then principal of Revolving Credit Loans then outstanding and any Reimbursement Obligations in respect of Letters of Credit then outstanding, and to cash collateralize any outstanding L/C Obligations on terms reasonably satisfactory to the Administrative Agent and (B) any outstanding obligations payable under (i) Designated Cash Management Agreements, up to the amount of Designated Cash Management Reserves then in effect with respect thereto and (ii) Designated Hedging Agreements up to the amount of Designated Hedging Reserves then in effect with respect thereto; sixth,

[49] NTD: Updates to waterfall under ongoing review, including with respect to the management guarantees.

[reserved][50]; seventh, [reserved][51]; eighth, [reserved][52]; ninth, to pay obligations under Cash Management Arrangements with any Cash Management Party (other than pursuant to any Designated Cash Management Agreements, but including any amounts not paid pursuant to clause "fifth"(B)(i) above), Permitted Hedging Arrangements with any Hedging Party (other than pursuant to any Designated Hedging Agreements, but including any amounts not paid pursuant to clause "fifth"(B)(ii) above) and Management Guarantees entered into with any Management Credit Provider (as defined in the U.S. Collateral Agreement) permitted hereunder and secured under the Security Documents; tenth to pay any other Obligations or any other obligations secured hereunder and under the other Loan Documents that have not been paid above and eleventh, to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus. To the extent that any amounts available for distribution pursuant to clause "fifth" above are attributable to the issued but undrawn amount of outstanding Letters of Credit which are then not yet required to be reimbursed hereunder, such amounts shall be held by the Collateral Agent in a cash collateral account and applied (x) first, to reimburse the applicable Issuing Lender from time to time for any drawings under such Letters of Credit and (y) then, following the expiration of all Letters of Credit, to all other obligations of the types described in such clause "fifth". To the extent any amounts available for distribution pursuant to clause "fifth" are insufficient to pay all obligations described therein in full, such moneys shall be allocated pro rata among the Lenders and Issuing Lenders based on their respective Commitment Percentages. This Subsection 10.15(a) may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Subsections 2.6, 2.7 and 2.8, as applicable.

(b) Any proceeds in respect of any French Master Receivables Assignment Agreements received by the Collateral Agent shall be applied ratably in the following order: first, to the to the French Authorized Lenders being French Facility Lenders and French Facility Issuing Lenders in accordance with this Agreement, in or towards satisfaction in full of all amounts due by the relevant French Borrower to them in their capacity as such; and second, the balance, if any, in payment to the relevant French Borrowers.

(c) Notwithstanding the foregoing, Excluded Obligations (as defined in the U.S. Collateral Agreement or any Non-U.S. Security Agreement, as applicable) with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets and such Excluded Obligations shall be disregarded in any application of all amounts pursuant to the preceding clauses (a) and (b) of this Subsection 10.15.

10.16 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

[50] Agent advances covered in first subclause
[51] Swingline loans covered in second subclause
[52] Revolving Credit Loans and LC reimbursement obligations in fifth subclause

Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the

reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

10.17 Interest Rates. The interest rate on a Loan denominated in Dollars or any Designated Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of an inability to determine the interest rate, Section 4.7 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to any interest rate used in this Agreement (including, without limitation, the Alternative Base Rate, Daily Simple SOFR Rate, SOFR, Term SOFR Reference Rate, Term SOFR Rate, the Term CORRA Rate, the Adjusted AUD Rate, the Adjusted NZD Rate, SONIA or the Adjusted EURIBOR Rate) or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, or have the same value or economic equivalence of, the existing interest rate (or any component thereof) being replaced or have the same volume or liquidity as did any existing interest rate (or any component thereof) prior to its discontinuance or unavailability, except in the case of administration or calculation of such interest rate hereunder, liability for its own gross negligence, bad faith, willful misconduct or material breach of the Loan Documents, to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error by, or calculation of any such rate (or component thereof) provided by, any such information source or service.

10.18 Appointment of Collateral Agent as Security Trustee. For the purposes of any Liens created under a New Zealand Security Document, UK Security Document, Irish Security Document or Scottish Security Document (for the purposes of this Subsection 10.18, together the "Security Documents" and each a "Security Document"), the following additional provisions shall apply, in addition to the provisions set out in this Subsection 10.18 or otherwise hereunder.

(a) In this Subsection 10.18, the following expressions have the following meanings:

"Appointee" means any receiver, administrator or other insolvency officer appointed in respect of any Loan Party or its assets.

"Charged Property" means the assets of a Loan Party subject to a security interest under a Security Document.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Agent (in its capacity as security trustee).

(b) The Lenders appoint the Collateral Agent to hold the security interests constituted by the Security Documents on trust for the Lenders on the terms of the Loan Documents and the Collateral Agent accepts that appointment.

(c) The Collateral Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Loan Documents; and (ii) its engagement in any kind of banking or other business with any Loan Party.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Agent have any duty or responsibility to, any Loan Party.

(e) The Collateral Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the Security Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the Security Documents as may be conferred by the instrument of appointment of that person.

(h) The Collateral Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together, "Rights") of the Collateral Agent (in its capacity as security trustee) under the Security Documents, and each reference to the Collateral Agent (where the context requires that such reference is to the Collateral Agent in its capacity as security trustee) in the provisions of the Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Lender confirms its approval of the Security Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as security trustee) under or in connection with the Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Agent (in its capacity as security trustee) on behalf of the Lenders under the Security Documents.

(l) The Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each Lender confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a Security Document and accordingly authorizes: (i) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Lenders; and (ii) the Land Registry (or other relevant registry) to register the Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a Security Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a Security Document may be: (i) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Taxes) to the order of the Lenders, and shall pay them to the Lenders on demand.

(o) On a disposal of any of the Charged Property which is permitted under the Loan Documents, the Collateral Agent shall (at the cost of the Loan Parties) execute any release of the Security Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a Security Document;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a Security Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or

(iv) any shortfall which arises on enforcing a Security Document.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a Security Document;

(ii) hold in its own possession a Security Document, title deed or other document relating to the Charged Property or a Security Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a Security Document (or the order of ranking of a Security Document), unless that failure arises directly from its own gross negligence or willful misconduct; or

(iv) require any further assurances in relation to a Security Document.

(r) In respect of any Security Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any Security Documents, the Collateral Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Collateral Agent has failed to do so within 14 days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a Security Document shall be by deed or in respect of any Scottish Security Document, in a probative manner.

(u) Section 1 of the Trustee Act 2000 shall not apply to the duty of the Collateral Agent in relation to the trusts constituted by this Agreement.

(v) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925, the Trustee Act 2000, the Trusts Act 2019 (NZ), or the Trustee Acts of Ireland 1888 to 1989, the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 or the Trusts Act 2019 (NZ).

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any Security Document shall be (i) 80 years from the date of this Agreement in relation to the UK Security Documents and Scottish Security Documents; and (ii) 125 years from the date of this Agreement in relation to the New Zealand Security Documents.

(x) The parties agree that for the purposes of the New Zealand Security Documents, the trust constituted under Subsection 10.18(b) is intended to be a specified commercial trust for the purposes of the Trusts Act 2019 (NZ) and (without limitation) the provisions of the Trusts Act 2019 (NZ) set out in clauses 4(1), 4(2) and 4(3) of Schedule 3 of that

Act are excluded and do not apply to that trust or the Collateral Agent and the provisions of the Trusts Act 2019 (NZ) set out in Schedule 2 of the Trusts Act 2019 (NZ) that would otherwise be applicable to the trust constituted under Subsection 10.18(b) or the Collateral Agent shall be excluded and do not apply to the trust constituted under Subsection 10.18(b) or the Collateral Agent, or, to the extent it is not otherwise able to be excluded, modified to the extent of any inconsistency with any term of any New Zealand Security Document.

(y) The rights, powers and discretions conferred on the Collateral Agent hereunder shall be supplemental to the Trustee Acts of Ireland 1888 to 1989 and in addition to any other rights, powers and discretions which may be vested in the Collateral Agent by the Loan Documents, law or otherwise.

10.19 Appointment of Australian Security Trustee; Australian Security Trust Deed.

(a) Each Secured Party hereby, upon the execution, and in accordance with the terms, of the Australian Security Trust Deed, appoints Australian Security Trustee under the terms of the Australian Security Trust Deed to act as its trustee under and in relation to the Australian Security Agreements and to hold the assets subject to the security created under the Australian Security Trust deed as trustee for the Secured Parties on trust and on the terms contained in the Australian Security Agreements and each Secured Party authorizes the Australian Security Trustee under the terms of the Australian Security Trust Deed to exercise such rights, remedies, powers and discretions as are specifically delegated to Australian Security Trustee by the terms of the Australian Security Agreements, together with all such rights, remedies, powers and discretions as are incidental thereto and Australian Security Trustee hereby accepts that appointment.

(b) Each Secured Party hereby:

(i) acknowledges that they are aware of, and consent to, the terms of the Australian Security Trust Deed;

(ii) agrees to comply with and be bound by the Australian Security Trust Deed as a Beneficiary (as that term is defined in the Australian Security Trust Deed);

(iii) acknowledges that it has received a copy of the Australian Security Trust Deed together with the other information which it has required in connection with the Australian Security Trust Deed and this Agreement;

(iv) without limiting the general application of paragraph (i) above:

(1) acknowledges and agrees that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Australian Security Agreements; and

(2) provides the indemnities as specified in the Australian Security Trust Deed; and

(v) without limiting the general application of paragraph (i) above, for consideration received,

(1) irrevocably appoints as its attorney each person who under the terms of the Australian Security Trust Deed is appointed an attorney of a Beneficiary (as defined in the Australian Security Trust Deed) on the same terms and for the same purposes as contained in the Australian Security Trust Deed; and

(2) irrevocably appoints the Australian Security Trustee as its nominee for the purposes of Section 153 of the Australian PPSA, and authorizes the Australian Security Trustee to act on its behalf, in connection with a registration (in accordance with the Australian PPSA) of any Lien in favor of the Secured Party under a Loan Document.

(c) This Section is executed as a deed in favor of the Australian Security Trustee and each Beneficiary (as defined in the Australian Security Trust Deed) from time to time. The law of New South Wales governs this Section and the parties submit to the exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia in relation to this Section.

10.20 Rights and Remedies of Australian Security Trustee Trust.

(a) In this Agreement, any rights and remedies exercisable by, any documents to be delivered to, or any other indemnities or obligations in favor of the Collateral Agent shall be, as the case may be, exercisable by, delivered to, or be indemnities or other obligations in favor of the Collateral Agent (or any other Person acting in such capacity) in its capacity as Australian Security Trustee to the extent that the rights, remedies, deliveries, indemnities or other obligations relate to, the Australian Subsidiary Guarantors, the Australian Security Agreements or the security thereby created. Any obligations of the Collateral Agent (or any other Person acting in such capacity) in this Agreement shall be obligations of the Collateral Agent in its capacity as Australian Security Trustee or the security thereby created to the extent that such obligations relate to the Australian Security Agreements or the security thereby created. Additionally, in its capacity as Australian Security Trustee, Collateral Agent (or any other Person acting in such capacity) shall have:

(i) all the rights, remedies and benefits in favor of the Collateral Agent contained in the provisions of the whole of this Section 10 and Section 9;

(ii) all the powers of an absolute owner of the security constituted by the Australian Security Agreements; and

(iii) all the rights, remedies and powers granted to it and be subject to all the obligations and duties owned by it under the Australian Security Agreements.

10.21 Parallel Debt.

(a) Each Parallel Debt Loan Party hereby irrevocably and unconditionally undertakes (and to the extent necessary undertakes in advance) to pay to the Collateral Agent with respect to its Parallel Debt Security an amount equal to the aggregate amount owing from time to time by such Parallel Debt Loan Party to any Secured Party under this Agreement and any other Loan Document as and when those amounts are due under any Loan Document (such payment undertakings under this Subsection 10.21 and the obligations and liabilities resulting therefrom being the "Parallel Debt").

(b) The Collateral Agent shall have its own independent right to demand payment of the Parallel Debt by each Parallel Debt Loan Party. Each Parallel Debt Loan Party and the Collateral Agent acknowledges that the obligations of each Parallel Debt Loan Party under this Subsection 10.21 are several, separate and independent (in relation to the German Loan Parties, *selbständiges Schuldanerkenntnis*) from, and shall not in any way limit or affect, the corresponding obligations of each Parallel Debt Loan Party to any Secured Party under this Agreement or any other Loan Document (the "Corresponding Debt") nor shall the amounts for which each Parallel Debt Loan Party is liable under this Subsection 10.21 be limited or affected in any way by its Corresponding Debt, except that (i) the Parallel Debt shall be decreased to the extent that the Corresponding Debt has been irrevocably paid or discharged (other than, in each case, contingent obligations), (ii) the Corresponding Debt shall be decreased to the extent that the Parallel Debt has been irrevocably paid or discharged, (iii) the amount of the Parallel Debt shall at all times be equal to (and shall in no event exceed) the amount of the Corresponding Debt, (iv) the Parallel Debt will be payable in the currency or currencies of the Corresponding Debt and (v) for the avoidance of doubt, the Parallel Debt will become due and payable at the same time when the Corresponding Debt becomes due and payable.

(c) The relevant Parallel Debt Security with respect to a Parallel Debt is granted to the Collateral Agent in its capacity as sole creditor of such Parallel Debt.

(d) Without limiting or affecting the Collateral Agent's rights against any Loan Party (whether under this Agreement or any other Loan Document), each Loan Party acknowledges that (i) nothing in this Agreement shall impose any obligation on the Collateral Agent to advance any sum to any Loan Party or otherwise under any Loan Document and (ii) for the purpose of any vote taken under any Loan Document, the Collateral Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender.

(e) The Parallel Debt shall remain effective in case a third person should assume or be entitled, partially or in whole, to any rights of any of the Secured Parties under any Loan Documents, be it by virtue of assignment, assumption or otherwise.

(f) All monies received or recovered by the Collateral Agent in respect of Parallel Debt, including all amounts received or recovered by the Collateral Agent from or by the enforcement of any Parallel Debt Security, shall be applied in accordance with this Agreement.

10.22 PPSA (NZ) Security Interests.

(a) The Collateral Agent is not, and its directors, authorized officers, employees, agents or attorneys (including an Attorney) are not, liable to any party, for taking, or

failing to take, any action for the purposes of the PPSA (NZ), whether for the benefit of all the Beneficiaries or one or more of them, unless the Collateral Agent.

(i) is expressly instructed to do so by the Lenders; and

(ii) is satisfied that it is indemnified (or otherwise put in funds) to its reasonable satisfaction in relation to that matter.

(b) Without limiting the above, none of the Collateral Agent nor its directors, authorized officers, employees, agents or attorneys are:

(i) required to review or check whether any Loan Document or any other agreement, arrangement or document relating to them is or contains a security interest for the purposes of the PPSA (NZ) or whether any such security interest has been or should be perfected under the PPSA (NZ);

(ii) liable to any party, for not identifying or perfecting under the PPSA (NZ) any security interest which may be constituted by or contained in any Loan Document or any other agreement, arrangement or document; or

(iii) guilty of bad faith, willful misconduct or gross negligence solely because they have not identified, or have failed to perfect under the PPSA (NZ), any security interest which may be constituted by or be contained in any New Zealand Security Document or any other agreement, arrangement or document relating to them, unless the Collateral Agent has been expressly instructed in writing to do so by the Lenders.

(c) This Subsection 10.22 does not limit in any way any other provision of a New Zealand Security Document which benefits, releases, exonerates or indemnifies the Collateral Agent or any of its directors, authorised officers, employees, agents or attorneys.

SECTION 11

Miscellaneous

11.1 Amendments and Waivers.

(a) Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, restated, supplemented, modified or waived except in accordance with the provisions of this Subsection 11.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (x) enter into with the respective Loan Parties hereto or thereto, as the case may be, written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or to the other Loan Documents or changing, in any manner the rights or obligations of the Lenders or the Loan Parties hereunder or thereunder or (y) waive at any Loan Party's request, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences;

provided, however, that amendments pursuant to Subsections 11.1(d) and 11.1(f) may be effected without the consent of the Required Lenders to the extent provided therein; provided, further, that no such waiver and no such amendment, supplement or modification shall:

(i) (A) reduce or forgive the amount or extend the scheduled date of maturity of any Loan or Reimbursement Obligation or of any scheduled installment thereof (including extending the Termination Date), (B) reduce the stated rate of any interest, commission or fee payable hereunder (other than as a result of any waiver of the applicability of any post-default increase in interest rates), (C) provide for interest payable in cash to be payable in kind to such Lender, (D) increase the amount or extend the expiration date of any Lender's Commitment (other than with respect to any Commitment increase that such Lender has agreed to provide as a Lender or Additional Lender pursuant to Subsection 2.6 or Subsection 2.7) or (E) change the currency in which any Loan or Reimbursement Obligation is payable (except as expressly contemplated in Subsection 3.5), in each case without the consent of each Lender directly and adversely affected thereby[53] (it being understood that amendments or supplements to, or waivers or modifications of, any conditions precedent, representations, warranties, covenants, Defaults or Events of Default (excluding any waiver or modification of an Event of Default under Section 9.1(a)) or of a mandatory repayment or mandatory reduction in the aggregate Commitments of all Lenders on a pro rata basis shall not constitute an increase of the Commitment of, or an extension of the scheduled date of maturity, any scheduled installment, or the scheduled date of payment of the Loans of, any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender);

(ii) amend, modify or waive any provision of this Subsection 11.1 or the definition of "Required Lenders" or "Supermajority Lenders" or otherwise modify the voting requirement expressly set forth in the Loan Documents as of the date hereof, or consent to the assignment or transfer by the Parent Borrower of any of their respective rights and obligations under this Agreement and the other Loan Documents (other than pursuant to Subsection 8.2 or 11.6(a), each as in effect on the date hereof), in each case without the written consent of all the Lenders;

(iii) without the written consent of all Lenders, release (x) Guarantors accounting for all or substantially all of the value of the Guarantee of the Obligations pursuant to the Security Documents, or (y) all or substantially all of the Collateral or ABL Priority Collateral in the aggregate, in each case whether in a single or series of related transactions;

(iv) require any Lender to make Loans having an Interest Period of longer than six months or shorter than one month without the consent of such Lender;

[53] NTD: revised to be consistent with the term sheet. Addition of subclause (A)(y) in response to a specific lender comment. NTD: extension of grace period for payment default at final maturity is Supermajority vote per MTS.

(v) amend, modify or waive any provision of Section 10 without the written consent of the then Agents;

(vi) amend, modify or waive any provision of Subsection 10.1(a), 10.5 or 10.12 without the written consent of any Other Representative directly and adversely affected thereby;

(vii) amend, modify or waive any provision of the Swingline Note (if any) or Subsection 2.4 without the written consent of the Swingline Lender and each other Lender, if any, which holds, or is required to purchase, a participation in any Swingline Loan pursuant to Subsection 2.4(d);

(viii) amend, modify or waive the provisions of any Letter of Credit or any L/C Obligation without the written consent of the Issuing Lender with respect thereto and each directly and adversely affected Lender;

(ix) increase the advance rates set forth in the definition of "U.S. Borrowing Base", "French Borrowing Base", "German Borrowing Base" or "RoW Borrowing Base", or make any change to the definitions of "U.S. Borrowing Base", "French Borrowing Base", "German Borrowing Base" or "RoW Borrowing Base" (by adding additional categories or components thereof), "Eligible Accounts", "Eligible Cash", "Eligible Credit Card Receivables" or "Eligible Inventory" that would have the effect of increasing the amount of the Borrowing Base without the consent of the Supermajority Lenders; provided that the Administrative Agent may increase or decrease the amount of, or otherwise modify or eliminate, any Availability Reserves that it implements in its Permitted Discretion in accordance with Subsection 2.1(b) or otherwise in accordance with the terms of this Agreement, and in any such case, such change will not be deemed to require any Supermajority Lender or other Lender consent;

(x) amend, modify or waive (I) the order of application of payments set forth in Subsection 4.4(a), or Subsection 4.8(a), 4.15(d) and (f), 4.16(d), 10.15 or 11.7 hereof or clause (c) or (d) of Section 4.1 of the ABL/Cash Flow Intercreditor Agreement, in each case without the consent of each Lender directly and adversely affected thereby;

(xi) (I) [reserved]; (II) [reserved], (III) prepay any Facility over any other Facility in connection with a Liability Management Transaction, (IV) amend Subsection 8.15, the definitions of "Liability Management Transaction", "Material Property" and "Material Intellectual Property", the last proviso in each of the definitions of "Required Lenders", "Required Majority in Interest Lenders" and "Supermajority Lenders," clause (w) of the proviso to the definition of "Excluded Subsidiary" (provided, that, for the avoidance of doubt, release under Section 10.8(b) shall be subject to the limitations set forth in clause (w) of the proviso to the definition of "Excluded Subsidiary"), in each case, without the written consent of the Supermajority Lenders, the second sentence of the definition of "Investment" or the last paragraph of each of Subsections 8.3, 8.5, 8.11 and 8.13, or in each case,

any other provision of this Agreement having the effect of amending or modifying any of the foregoing and (V) extend the grace period for the maturity of payment of any Loan or Reimbursement Obligation hereunder, in each case, without the written consent of the Supermajority Lenders; provided that this clause (xi) may not be amended or modified without the written consent of each directly and adversely affected Lender; or

(xii) without the consent of each directly and adversely affected Lender, subordinate or have the effect of subordinating (whether by contract, structurally, or otherwise) the right of payment of all or any portion of the Obligations or the liens on all or any material portion of the ABL Priority Collateral, in each case other than, solely with the consent of the Supermajority Lenders, pursuant to an offer to all Lenders under this Facility on the same terms (including, without limitation (1) all economics and (2) any right to participate in any DIP Facility involving the ABL Priority Collateral or any portion thereof, including, without limitation, any roll up or refinancing component thereof or any such component of any other financing involving the ABL Priority Collateral, and any Included Term on a pro rata basis (based on commitments) among the Lenders under this Facility, and on at least a pro rata basis (based on commitments) with, and on the most favorable terms (including, without limitation, the Included Terms)) offered to, any other lender participating in such Indebtedness under such transaction or series of related transactions (other than, in each case, bona fide backstop, structuring and similar fees);

provided, further, that notwithstanding and in addition to the foregoing, and in addition to Liens on the Collateral that the Collateral Agent is authorized to release pursuant to Subsection 10.8(b), the Collateral Agent may, in its discretion, release the Lien on Collateral valued in the aggregate not in excess of the Dollar Equivalent of the greater of (x) $32,000,000 and (y) 8.0% of Four Quarter Consolidated EBITDA in any Fiscal Year without the consent of any Lender. Notwithstanding the foregoing, any amendment, modification, waiver or supplement that disproportionately and adversely affects the Lenders under a Tranche, or Facility as compared to Lenders under another Tranche, or Facility shall, in all events and in addition, require the consent of Lenders holding a majority of the aggregate commitments and Loans under such disproportionately and adversely affected Tranche, or Facility.

(b) Any waiver and any amendment, supplement or modification pursuant to this Subsection 11.1 shall apply to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, each of the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(c) Notwithstanding any provision herein to the contrary, (x) no Defaulting Lender shall have any right to approve or disapprove any amendment, supplement, waiver or consent hereunder or under any of the Loan Documents, except to the extent the consent of such Lender would be required under clause (i) in the further proviso to the second sentence of

Subsection 11.1(a) and (y) no Disqualified Lender shall have any right to approve or disapprove any amendment, supplement, modification, waiver or consent hereunder or under any of the Loan Documents.

(d) Notwithstanding any provision herein to the contrary, this Agreement and the other Loan Documents may be amended, supplemented, waived or otherwise modified (i) to cure any ambiguity, mistake, omission, defect or inconsistency, with the consent of the Borrower Representative and the Administrative Agent, (ii) in accordance with Subsection 2.6, to incorporate the terms of any Incremental Facility with the written consent of the Borrower Representative and the Lenders providing such Incremental Facility, (iii) by a Refinancing Amendment in accordance with Subsection 2.7, with the written consent of the Borrower Representative and the Lenders providing such Credit Agreement Refinancing Indebtedness, (iv) in accordance with Subsection 2.8, to effectuate an Extension with the written consent of the Borrower Representative and the Extending Lenders, (v) to amend any Lender's U.S. Facility L/C Commitment, French Facility L/C Commitment or Global Facility L/C Commitment, with the written consent of the Borrower Representative and such Lender and notified in writing to the Administrative Agent, (vi) in accordance with Subsection 7.11, to change the financial reporting convention, (vii) to waive, amend or modify this Agreement or any other Loan Document in a manner that by its terms affects the rights or duties under this Agreement or any other Loan Document of Lenders holding Loans or Commitments of a particular Tranche, or Facility (but not the Lenders holding Loans or Commitments of any other Tranche, or Facility), by an agreement or agreements in writing entered into by the Borrower Representative and the Required Majority in Interest Lenders or the requisite percentage in interest of the Lenders with respect to such Tranche that would be required to consent thereto under this Subsection 11.1 if such Lenders were the only Lenders hereunder at the time (including, for the avoidance of doubt, any amendment or waiver of the conditions to a credit extension or of any representation or Default or Event of Default in connection therewith), (viii) to implement any changes contemplated by the definition of "Term SOFR Rate", "Daily Simple SOFR Rate", "Benchmark Replacement Conforming Changes", "EURIBOR Screen Rate", "Term CORRA Reference Rate", "AUD Screen Rate" or "NZD Screen Rate" in Subsection 1.1 hereof with the consent of the Borrower Representative and the Administrative Agent, and (ix) to waive, amend or modify any Lender Joinder Agreement or the terms of any Incremental Facility with the written consent of the Borrower Representative and the Lenders party thereto, unless as so amended or modified such Lender Joinder Agreement or Incremental Facility, as applicable, would not be permitted under this Agreement. Without limiting the generality of the foregoing, any provision of this Agreement and the other Loan Documents, including Subsection 4.4, 4.8, 4.16 or 10.15, may be amended, supplemented, waived or otherwise modified as set forth in the immediately preceding sentence to provide for non-pro rata borrowings or less than pro rata payments of any amounts hereunder with respect to any tranche of Extended ABL Term Loans, Extended Revolving Commitments or Incremental Revolving Commitments and any other tranche pursuant to Subsection 2.6, 2.7 or 2.8 then being established, as compared to the Initial Revolving Commitments or any other then-existing tranche, or to provide for the inclusion, as appropriate, of the Lenders of any tranche of Extended ABL Term Loans, Extended Revolving Commitments or Incremental Revolving Commitments or of any other tranche created pursuant to Subsection 2.6, 2.7 or 2.8 in any required vote or action of the Required Lenders, the Required Majority in Interest Lenders, the Supermajority Lenders or the Lenders of each Tranche hereunder. The Administrative Agent hereby agrees (if requested by the Borrower Representative) to execute any amendment, supplement, waiver or other modification

referred to in this clause (d) or an acknowledgement thereof. Notwithstanding the foregoing, the U.S. Facility L/C Commitment, French Facility L/C Commitment or Global Facility L/C Commitment of any Issuing Lender listed on Schedule 1.1(j) hereto may be modified with the consent of the Borrower Representative, such Issuing Lender and the Administrative Agent (and without the consent of any Lender).

(e) Notwithstanding any provision herein to the contrary, this Agreement may be amended (or deemed amended) or amended and restated with the written consent of the Required Lenders, the Administrative Agent and the Borrower Representative (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the existing Facilities and the accrued interest and fees in respect thereof, (y) to include, as appropriate, the Lenders holding such credit facilities in any required vote or action of the Required Lenders or of the Lenders of each Facility hereunder and (z) to provide class protection for any additional credit facilities.

(f) Notwithstanding any provision herein to the contrary, any Security Document may be amended (or amended and restated), restated, waived, supplemented or modified as contemplated by Subsection 11.17 as in effect on the date hereof with the written consent of the Agent party thereto and the Loan Party party thereto.

(g) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement and/or any other Loan Document as contemplated by Subsection 11.1(a), the consent of Supermajority Lenders, each Lender or each affected Lender, as applicable, is required and the consent of the Required Lenders or the Required Majority in Interest Lenders, as applicable, at such time is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (each such other Lender, a "Non-Consenting Lender") then the Borrower Representative may, on notice to the Administrative Agent and any relevant Non-Consenting Lender, (A) replace such Non-Consenting Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Subsection 11.6 (with the assignment fee and any other costs and expenses to be paid by the applicable Borrowers in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower Representative to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to the applicable change, waiver, discharge or termination of this Agreement and/or the other Loan Documents; and provided, further, that all obligations of the Borrowers owing to the Non-Consenting Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender (or, at its option, by a Borrower) to such Non-Consenting Lender concurrently with such Assignment and Acceptance or (B) so long as no Event of Default under Subsection 9.1(a) or 9.1(f) then exists or will exist immediately after giving effect to the respective prepayment, prepay the Loans and, at the Borrower Representative's option, terminate the Commitments of such Non-Consenting Lender, in whole or in part, subject to Subsection 4.12, without premium or penalty. In connection with any such replacement under this Subsection 11.1(g), if the Non-Consenting Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other

documentation and (b) the date as of which all obligations of the Borrowers owing to the Non-Consenting Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such Non-Consenting Lender, then such Non-Consenting Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the applicable Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Consenting Lender, and the Administrative Agent shall record such assignment in the Register.

(h) Upon the execution by the Parent Borrower and delivery to the Administrative Agent of a Borrower Termination with respect to any Subsidiary Borrower, such Subsidiary Borrower shall cease to be a Borrower; provided that the Borrower Termination shall not be effective (other than to terminate its right to borrow additional Revolving Credit Loans under this Agreement) unless (x)(A) if such Subsidiary Borrower is a U.S. Borrower, another U.S. Borrower shall remain liable for the principal of and interest on any Loan to such Subsidiary Borrower, (B) if such Subsidiary Borrower is a French Borrower, a French Borrower shall remain liable for the principal of and interest on any Loan to such Subsidiary Borrower, and (C) if such Subsidiary Borrower is a RoW Borrower, a RoW Borrower shall remain liable for the principal of and interest on any Loan to such Subsidiary Borrower and (y)(A) if such Subsidiary Borrower is a U.S. Borrower, if such U.S. Borrower owned any assets included in the Borrowing Base, it shall upon such Borrower Termination become a U.S. Subsidiary Guarantor, (B) if such Subsidiary Borrower is a French Borrower, such French Borrower shall become a French Subsidiary Guarantor, and (C) if such Subsidiary Borrower is a RoW Borrower, such RoW Borrower shall become a RoW Subsidiary Guarantor, in each case on terms and conditions reasonably satisfactory to the Administrative Agent. In the event that a Subsidiary Borrower shall cease to be a Subsidiary of the Parent Borrower, the Parent Borrower shall promptly execute and deliver to the Administrative Agent a Subsidiary Borrower Termination terminating its status as a Borrower, subject to the proviso in the immediately preceding sentence.

11.2 Notices.

(a) All notices, requests, and demands to or upon the respective parties hereto to be effective shall be in writing (including facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of facsimile notice or electronic mail, when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day) or, in the case of delivery by a nationally recognized overnight courier, when received, addressed as follows in the case of the Borrowers, the Administrative Agent and the Collateral Agent, and as set forth in Schedule A in the case of the other parties hereto, or to such other address as may be hereafter notified by the respective parties hereto and any future holders of the Loans:

The Parent Borrower (including in its capacity as Borrower Representative):	LABL, Inc.[54] 4053 Clough Woods Drive Batavia, OH 45103

[54] Note to Draft: Parties to confirm notice information.

	Attention: Matthew Skiles Email: matt.skiles@mcclabel.com
With copies (which shall not constitute notice) to:	Kirkland & Ellis LLP 601 Lexington Avenue. New York NY 10022 Attention: Jennifer McWhaw Email: jennifer.mcwhaw@kirkland.com Debevoise & Plimpton LLP 66 Hudson Boulevard New York, New York 10001 Attention: Scott B. Selinger; Brett M. Novick Email: sbselinger@debevoise.com bmnovick@debevoise.com
The Administrative Agent/the Collateral Agent:	Barclays Bank PLC 400 Jefferson Park, 3rd Floor Whippany, NJ 07981 Attention: Arup Ghosh Phone: (201) 499 8490 Email: arup.ghosh@barclays.com For all notices to Barclays Bank PLC as a U.S. Facility Issuing Lender: Barclays Bank PLC 745 Seventh Avenue, New York, NY 10019 Phone: (212) 526-8527 Email: Nnamdi.otudoh@barclays.com
With copies (which shall not constitute notice) to:	Cahill Gordon & Reindel LLP 32 Old Slip New York, New York 10005 Attention: Timothy Howell Telephone: (212) 701-3277 Email: thowell@cahill.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to Subsection 3.2, 4.2, 4.4 or 4.8 shall not be effective until received.

(b) Without in any way limiting the obligation of any Loan Party and its Subsidiaries to confirm in writing any telephonic notice permitted to be given hereunder, the Administrative Agent, the Swingline Lender (in the case of a Borrowing of Swingline Loans) or any Issuing Lender (in the case of the issuance of a Letter of Credit), as the case may be, may prior to receipt of written confirmation act without liability upon the basis of such telephonic notice,

believed by the Administrative Agent, the Swingline Lender or such Issuing Lender in good faith to be from a Responsible Officer of a Loan Party.

(c) Loan Documents may be transmitted and/or signed by facsimile or other electronic means (e.g., a "pdf", "tiff" or DocuSign). The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on each Loan Party, each Agent and each Lender. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile or other electronic document or signature.

(d) Notices and other communications to the Lenders and any Issuing Lender hereunder may be delivered or furnished by electronic communication (including electronic mail and Internet or intranet websites). Unless the Administrative Agent otherwise prescribes (with the Borrower Representative's consent), (i) notices and other communications sent to an e-mail address shall be deemed to have been duly made or given when delivered, provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been delivered at the opening of business on the next Business Day, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the posting thereof.

(e) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANT THE ACCURACY OR COMPLETENESS OF MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF ANY BORROWER HEREUNDER (THE "BORROWER MATERIALS") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

(f) Each Lender may change its address, email, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower Representative and the Administrative Agent.

(g) All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent, any Lender or any Loan Party, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The

rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in the other Loan Documents (or in any amendment, modification or supplement hereto or thereto) and in any certificate delivered pursuant hereto or such other Loan Documents shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

11.5 Payment of Expenses and Taxes. The U.S. Borrowers agree, jointly and severally, (a) to pay or reimburse the Agents and the Other Representatives for (1) all their reasonable, documented and invoiced out-of-pocket costs and expenses incurred in connection with (i) the syndication of the Facilities and the development, preparation, execution and delivery of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, (ii) the consummation and administration of the transactions (including the syndication of the Initial Revolving Commitments) contemplated hereby and thereby and (iii) efforts to monitor the Loans and verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral in accordance with the terms of the Loan Documents, and (2) the reasonable and documented fees and disbursements of one firm of counsel, solely in its capacity as counsel to the Administrative Agent, and such other special or local counsel (limited to one firm of counsel in each appropriate jurisdiction), consultants, advisors, appraisers and auditors whose retention (other than during the continuance of an Event of Default) is approved by the Borrower Representative, (b) to pay or reimburse each Lender and Issuing Lender, each Lead Arranger and the Agents for all their reasonable, documented and invoiced out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including the fees and disbursements of counsel to the Agents (limited to one U.S. firm of counsel for the Agents and one Canadian firm of counsel to the Agents and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for the Agents), (c) to pay, indemnify, or reimburse each Lender and Issuing Lender, each Lead Arranger and the Agents for, and hold each Lender, each Lead Arranger and the Agents harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, any stamp, documentary, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution, delivery or enforcement of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify or reimburse each Lender and Issuing Lender, each Lead Arranger, each Agent, (and any sub-agent thereof), any Controller appointed by the Australian Security Trustee, each Issuing Lender and each Related Party of any of the foregoing Persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (in the case of fees and disbursements of counsel, limited to one U.S. firm of counsel for all Indemnitees, one Australian firm of counsel for all Indemnitees, one Brazilian firm of counsel for all Indemnitees, one Belgian firm of counsel for all Indemnitees, one Canadian firm of counsel for all Indemnitees, one French firm of counsel for all Indemnitees, one German firm of counsel for all Indemnitees, one Irish firm of counsel for all

Indemnitees, one Mexican firm of counsel for all Indemnitees, one New Zealand firm of counsel for all Indemnitees, one Polish firm of counsel for all Indemnitees, one Scottish firm of counsel for all Indemnitees, one UK firm of counsel for all Indemnitees, one firm of counsel in each other applicable jurisdiction in which any Other Designated Primary Jurisdiction Subsidiary is organized and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for all Indemnitees (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower Representative of such conflict and thereafter, after receipt of the Borrower Representative's consent (which shall not be unreasonably withheld), retains its own counsel, of another firm of counsel for such group of Indemnitees)) arising out of or relating to any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory, brought by a third party or by the Borrowers or any other Loan Party and regardless of whether any Indemnitee is a party thereto, with respect to (i) the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or Letters of Credit (including any refusal by an Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (ii) the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Parent Borrower or any of its Restricted Subsidiaries or any of the property of the Parent Borrower or any of its Restricted Subsidiaries (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided that the Borrowers shall not have any obligation hereunder to any Lead Arranger, any Other Representative, any Agent (or any sub-agent thereof), any Controller appointed by the Australian Security Trustee, any Issuing Lender or any Lender (or any Related Party of any of the foregoing Persons) with respect to Indemnified Liabilities arising from or in connection with (i) the gross negligence, bad faith or willful misconduct of any such Lead Arranger, Other Representative, Agent (or any sub-agent thereof), Controller, Issuing Lender or Lender (or any Related Party of any of the foregoing Persons), as the case may be, as determined by a court of competent jurisdiction in a final and non-appealable decision, (ii) a material breach of the Loan Documents by any such Lead Arranger, Other Representative, Agent (or any sub-agent thereof), Controller, Issuing Lender or Lender (or any Related Party of any of the foregoing Persons), as the case may be, as determined by a court of competent jurisdiction in a final and non-appealable decision, (iii) claims against such Indemnitee or any Related Party brought by any other Indemnitee that do not arise from an act or omission by the Parent Borrower or any of its Affiliates (other than claims against any Lead Arranger or Agent in its capacity as such) or (iv) any agreement governing any settlement of claims that is effected without the Borrower Representative's prior written consent (such consent not to be unreasonably withheld). None of the Borrowers nor any Indemnitee shall be liable for any indirect, special, punitive or consequential damages hereunder; provided that nothing contained in this sentence shall limit the Borrowers' indemnity or reimbursement obligations under this Subsection 11.5 to the extent such indirect, special, punitive or consequential damages are included in any third-party claim in connection with which such Indemnitee is entitled to indemnification hereunder. All amounts due under this Subsection 11.5 shall be payable not later than 30 days after written demand therefor. Statements reflecting amounts payable by the Loan Parties pursuant to this Subsection 11.5 shall be submitted to the address of the Borrower Representative set forth in Subsection 11.2, or to such other Person or address as may be hereafter designated by the Borrower Representative in a notice to the Administrative Agent. Notwithstanding the foregoing, except as provided in Subsections 11.5(b)

and 11.5(c) above, no Borrower shall have any obligation under this Subsection 11.5 to any Indemnitee with respect to any tax, levy, impost, duty, charge, fee, deduction or withholding imposed, levied, collected, withheld or assessed by any Governmental Authority. The agreements in this Subsection 11.5 shall survive repayment of the Loans and all other amounts payable hereunder.

11.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the applicable Issuing Lender that issues any Letter of Credit), except that (i) other than in accordance with Subsection 8.2, none of the Loan Parties may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Subsection 4.13(d), Subsection 4.15(c), Subsection 11.1(g) and this Subsection 11.6.

(b) (i) Subject to the conditions set forth in Subsection 11.6(b)(ii) below, any Lender other than a Conduit Lender may, in the ordinary course of business and in accordance with applicable law, assign (other than (w) a Belgian Non-Cooperative Jurisdiction Lender, (x) to a Disqualified Lender, (y) to any natural person or, (z) subject, in the case of ABL Term Loans only, to Subsection 11.6(h)(i)(3) below, to Holdings, the Parent Borrower or any of their respective Subsidiaries) (unless the Borrower Representative and, if applicable, the Sponsor shall have otherwise expressly consented in writing to such assignment) to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including its Commitments and/or Loans, pursuant to an Assignment and Acceptance) with the prior written consent of:

(1) the Borrower Representative (in the case of an Approved Commercial Bank, such consent not to be unreasonably withheld); provided that no consent of the Borrower Representative shall be required for an assignment if an Event of Default under Subsection 9.1(a) or 9.1(f) with respect to the Parent Borrower has occurred and is continuing, to any other Person;

(2) the Administrative Agent, each Issuing Lender (under the U.S. Facility, the French Facility or the Global Facility, as applicable) and each Swingline Lender (under the U.S. Facility or the Global Facility, as applicable) (in the case of an Approved Commercial Bank, such consent not to be unreasonably withheld, conditioned or delayed); and

(3) the Sponsor (so long as (1) the CD&R Investors, (2) CD&R and (3) any investment fund or vehicle managed, sponsored or advised by CD&R) or any Affiliate thereof, and any Affiliate of or successor to any such investment fund or vehicle collectively have beneficial ownership, directly or indirectly, of more than 50.0% of the total voting power of the

Voting Stock of the Parent Borrower, determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if a "trade date" is specified in the Assignment and Acceptance, as of the trade date (it being understood that the Sponsor shall be an express third-party beneficiary of the provisions in this Subsection 11.6(b)(i)(3)); provided that (I) in the case of an assignment of Commitments to an Approved Commercial Bank, such consent is not to be unreasonably withheld and (II) no consent of the Sponsor shall be required if an Event of Default under Subsection 9.1(a) or 9.1(f) with respect to any Borrower has occurred and is continuing.

(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 Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than the Dollar Equivalent of $5,000,000 or an integral multiple thereof or unless the Borrower Representative and the Administrative Agent otherwise consent, provided that (1) no such consent of the Borrower Representative shall be required if an Event of Default under Subsection 9.1(a) or 9.1(f) with respect to the Parent Borrower has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates, if any;

(2) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (unless waived by the Administrative Agent in any given case); provided that for concurrent assignments to two or more Lenders or Affiliates of a Lender, such assignment fee shall only be required to be paid once in respect of and at the time of such assignments;

(3) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire;

(4) any assignment of Commitments, Loans or ABL Term Loans to an Affiliated Lender shall also be subject to the requirements of Subsections 11.6(h) and 11.6(i);

(5) in the case of an assignment of French Facility Commitments, French Facility Revolving Credit Loans, French Facility Swingline Commitments or French Facility Swingline Loans, any assignee shall be a French Authorized Lender or a French Authorized Issuing Bank, as applicable; and

(6) the parties to each assignment agree that, notwithstanding any assignment, transfer or novation by the assignor to the Assignee, participant or sub-participant, of all or any part of its rights and obligations under this Agreement or any of the other Loan Documents, for the purposes of Articles 5.245 and following of the Belgian Civil Code (to the extent applicable) any security interest created or guarantee given under this Agreement or any other Loan Documents (or in relation to this Agreement or any other Loan Documents) shall be preserved and continue in full force and effect to the benefit of, among others, such Assignee, participant or sub-participant.

(7) each Assignee shall expressly waive any priority of ranking they may have in connection with the Loan Documents pursuant to article 4 of the Belgian Mobilisation Law.

Notwithstanding the foregoing, no Lender shall be permitted to make assignments under this Agreement to any Disqualified Lender, except to the extent the Borrower Representative and, if applicable, the Sponsor, has consented to such assignment in writing and any such assignment and Disqualified Lender shall be subject to the provisions of Subsection 11.6(j), except to the extent the Borrower Representative and, if applicable, the Sponsor, has otherwise expressly consented in writing.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and bound by any related obligations under) Subsections 4.10, 4.11, 4.12, 4.13, 4.15 and 11.5, and bound by its continuing obligations under Subsection 11.16). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Subsection 4.13(d), Subsection 4.15(c), Subsection 11.1(g) and this Subsection 11.6 shall, to the extent it would comply with Subsection 11.6(c), be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Subsection 11.6 (and any attempted assignment, transfer or participation which does not comply with this Subsection 11.6 shall be null and void).

(iv) The Borrowers hereby collectively designate the Administrative Agent, and the Administrative Agent agrees, to serve as the Borrowers' agent, solely for purposes of this Subsection 11.6, to maintain at one of its offices in New York, New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the

Commitments of, and interest and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Lender and, solely with respect to entries applicable to such Lender, any Lender, at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of ABL Term Loans or Incremental ABL Term Loans held by Affiliated Lenders. Upon request by the Administrative Agent, the Borrower Representative shall use commercially reasonable efforts to (i) promptly (and in any case, not less than five Business Days (or such shorter period as agreed to by the Administrative Agent) prior to the proposed effective date of any amendment, consent or waiver pursuant to Subsection 11.1) provide to the Administrative Agent, a list of, to the Borrower Representative's knowledge, all Affiliated Lenders holding ABL Term Loans or Incremental ABL Term Loans at the time of such notice and (ii) not less than five Business Days (or shorter period as agreed to by the Administrative Agent) prior to the proposed effective date of any amendment, consent or waiver pursuant to Subsection 11.1, provide to the Administrative Agent, a list of, to the Borrower Representative's knowledge, all Affiliated Debt Funds holding ABL Term Loans or Incremental ABL Term Loans at the time of such notice.

(v) Each Lender that sells a participation shall, acting for itself and, solely for this purpose, as non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans, Commitments or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary (x) to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or (y) for any Borrower to enforce its rights hereunder. The entries in the Participant Register shall be conclusive absent manifest error, and a Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(vi) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender (unless such assignment is being made in

accordance with Subsection 4.13(d), Subsection 4.15(c), or Subsection 11.1(g), in which case the effectiveness of such Assignment and Acceptance shall not require execution by the assigning Lender) and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in this Subsection 11.6(b) and any written consent to such assignment required by this Subsection 11.6(b), the Administrative Agent shall accept such Assignment and Acceptance, record the information contained therein in the Register and give prompt notice of such assignment and recordation to the Borrower Representative. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (vi).

(vii) On or prior to the effective date of any assignment pursuant to this Subsection 11.6(b), the assigning Lender shall surrender to the Administrative Agent any outstanding Notes held by it evidencing Loans or Commitments, as applicable, which are being assigned. Any Notes surrendered by the assigning Lender shall be returned by the Administrative Agent to the Borrower Representative marked "cancelled".

Notwithstanding the foregoing provisions of this Subsection 11.6(b) or any other provision of this Agreement, if the Borrower Representative shall have consented thereto in writing in its sole discretion, the Administrative Agent shall have the right, but not the obligation, to effectuate assignments of Loans and Commitments via an electronic settlement system acceptable to the Administrative Agent and the Borrower Representative as designated in writing from time to time to the Lenders by the Administrative Agent (the "Settlement Service"). At any time when the Administrative Agent elects, in its sole discretion, to implement such Settlement Service, each such assignment shall be effected by the assigning Lender and proposed Assignee pursuant to the procedures then in effect under the Settlement Service, which procedures shall be subject to the prior written approval of the Borrower Representative and shall be consistent with the other provisions of this Subsection 11.6(b). Each assigning Lender and proposed Assignee shall comply with the requirements of the Settlement Service in connection with effecting any assignment of Loans and Commitments pursuant to the Settlement Service. Assignments and assumptions of the Loans and Commitments shall be effected by the provisions otherwise set forth herein until the Administrative Agent notifies the Lenders of the Settlement Service as set forth herein. The Borrower Representative may withdraw its consent to the use of the Settlement Service at any time upon notice to the Administrative Agent, and thereafter assignments and assumptions of the Loans and Commitments shall be effected by the provisions otherwise set forth herein.

Furthermore, no Assignee, which as of the date of any assignment to it pursuant to this Subsection 11.6(b) would be entitled to receive any greater payment under Subsection 4.10, 4.11, 4.12 or 11.5 than the assigning Lender would have been entitled to receive as of such date under such Subsections with respect to the rights assigned, shall, notwithstanding anything to the contrary in this Agreement, be entitled to receive such greater payments unless the assignment was made after an Event of Default under Subsection 9.1(a) or 9.1(f) has occurred and is continuing or the Borrower Representative has expressly consented in writing to waive the benefit of this provision at the time of such assignment.

(c) (i) Any Lender other than a Conduit Lender may, in the ordinary course of its business and in accordance with applicable law, without the consent of the Borrower Representative or the Administrative Agent, sell participations (other than to any Disqualified Lender, or a natural person or the Parent Borrower or any of the Parent Borrower's Affiliates or its Subsidiaries (other than Permitted Affiliated Assignees)) to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, (D) the Borrowers, the Borrower Representative, the Administrative Agent, the Issuing Lender 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, (E) prior to selling any participation, such Lender shall have provided the Borrower Representative and the Sponsor (so long as (1) the CD&R Investors, (2) CD&R and (3) any investment fund or vehicle managed, sponsored or advised by CD&R, or any Affiliate thereof, and any Affiliate of or successor to any such investment fund or vehicle collectively have beneficial ownership, directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Parent Borrower, determined as of the date of the sale of such participation) (it being understood that the Sponsor shall be an express third-party beneficiary of the provisions in this Subsection 11.6(c)(i)(E)) with not less than five Business Days' advance notice of such sale, (F) from time to time upon the reasonable request of the Borrower Representative, each Lender shall provide the Borrower Representative a list all of outstanding participations that such Lender has sold and (G) in the case of any participation to a Permitted Affiliated Assignee, such participation shall be governed by the provisions of Subsection 11.6(h) (other than subclauses (i) and (iii) thereof) to the same extent as if each reference therein to an assignment of a Loan were to a participation of a Loan and the references to Affiliated Lender were to such Permitted Affiliated Assignee in its capacity as a participant. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, supplement, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, supplement, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to clause (i) or (iii) of the second proviso to the second sentence of Subsection 11.1(a) and (2) directly affects such Participant. Subject to Subsection 11.6(c)(ii), each Borrower agrees that each Participant shall be entitled to the benefits of (and shall have the related obligations under) Subsections 4.10, 4.11, 4.12, 4.13, 4.15 and 11.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Subsection 11.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Subsection 11.7(b) as though it were a Lender, provided that such Participant shall be subject to Subsection 11.7(a) as though it were a Lender. Notwithstanding the foregoing, no Lender shall be permitted to sell or maintain a participation under this Agreement to or with any Disqualified Lender and any participation to a Person that is or at any time becomes a Disqualified Lender shall be null and void, except to the extent the Borrower Representative and the Sponsor have expressly consented to such participation in writing; provided that if any such participation by a Lender is subject to a sub-participation by such Disqualified Lender to a Person that is not a Disqualified Lender or natural person, and such sub-participation if made as a

participation directly by such Lender would comply with Subsection 11.6, such sub-participant shall have the right to assume all of the rights and obligations of such Disqualified Lender under such participation and thereby become a Participant hereunder in substitution for such Disqualified Lender (it being understood that such sub-participant shall, prior to the effectiveness of such assumption, provide to such Lender that sold or maintained such participation all documentation and information as is reasonably required by such Lender pursuant to "know your customer" and anti-money laundering rules and regulations and execute and deliver an appropriate assumption agreement to effect such substitution on terms and conditions mutually agreed between such sub-participant and such Lender, and such Disqualified Lender shall thereupon be deemed to have executed and delivered such assumption agreement). Any such participation and Disqualified Lender not permitted prior to the foregoing sentence shall be subject to the provisions of Subsection 11.6(j), except to the extent the Borrower Representative and, if applicable, the Sponsor has otherwise expressly consented in writing. Any attempted participation which does not comply with Subsection 11.6 shall be null and void.

(ii) No Loan Party shall be obligated to make any greater payment under Subsection 4.10, 4.11, 4.12 or 11.5 than it would have been obligated to make in the absence of any participation, unless the sale of such participation is made with the prior written consent of the Borrower Representative and the Borrower Representative expressly waives the benefit of this provision at the time of such participation. Any Participant that is not incorporated under the laws of the United States of America or a state thereof shall not be entitled to the benefits of Subsection 4.11 unless such Participant complies with Subsection 4.11(b) and provides the forms and certificates referenced therein to the Lender that granted such participation.

(d) Any Lender, without the consent of the Borrower Representative or the Administrative Agent, may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or central bank of a member state of the European Union, and this Subsection 11.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute (by foreclosure or otherwise) any such pledgee or Assignee for such Lender as a party hereto.

(e) No assignment or participation made or purported to be made to any Assignee or Participant shall be effective without the prior written consent of the Borrower Representative if it would require any Borrower to make any filing with any Governmental Authority or qualify any Loan or Note under the laws of any jurisdiction, and the Borrower Representative shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee or Participant to determine whether any such filing or qualification is required or whether any assignment or participation is otherwise in accordance with applicable law.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower Representative or the Administrative Agent and without regard to the limitations set

forth in Subsection 11.6(b). Each Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any domestic or foreign bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state, federal or provincial bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance. Each such indemnifying Lender shall pay in full any claim received from each such Borrower pursuant to this Subsection 11.6(f) within 30 Business Days of receipt of a certificate from a Responsible Officer of the Borrower Representative specifying in reasonable detail the cause and amount of the loss, cost, damage or expense in respect of which the claim is being asserted, which certificate shall be conclusive absent manifest error. Without limiting the indemnification obligations of any indemnifying Lender pursuant to this Subsection 11.6(f), in the event that the indemnifying Lender fails timely to compensate each such Borrower for such claim, any Loans held by the relevant Conduit Lender shall, if requested by the Borrower Representative, be assigned promptly to the Lender that administers the Conduit Lender and the designation of such Conduit Lender shall be void.

(g) If the Borrower Representative wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' (or such shorter period as agreed to by the Administrative Agent in its reasonable discretion) advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Subsection 11.1. Pursuant to any such assignment, (x) all Loans to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Subsection 4.12 and (y) all Commitments to be replaced shall be allocated among the Lenders under such Facility in the same manner as would be required if such Commitments were being optionally reduced or terminated by the Borrowers, accompanied by payment of any accrued fees thereon and any amounts owing pursuant to Subsection 4.12. By receiving such purchase price (including accrued interest, fees and indemnity payments), the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of the Assignment and Acceptance, the Administrative Agent shall record such assignment in the Register and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) (i) Notwithstanding anything to the contrary in this Agreement, with respect to any assignment to or by an Affiliated Lender that is not an Affiliated Debt Fund:

(1) such Affiliated Lender and such other Lender shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit Q hereto (an "Affiliated Lender

Assignment and Assumption") and the Administrative Agent shall record such assignment in the Register;

(2) at the time of such assignment after giving effect to such assignment, (x) the aggregate principal amount of all ABL Term Loans held (or participated in) by Affiliated Lenders that are not Affiliated Debt Funds shall not exceed 15.0% of the aggregate principal amount of all ABL Term Loans outstanding under this Agreement and (y) the aggregate amount of all Commitments held by Affiliated Lenders that are not Affiliated Debt Funds shall not exceed 15.0% of the aggregate amount of all Commitments (such applicable threshold in clause (x) or (y), the "Affiliated Lender Cap") outstanding under this Agreement; provided that to the extent any assignment to an Affiliated Lender would result in the aggregate amount of all Commitments or ABL Term Loans, as applicable, held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(3) any such ABL Term Loans acquired by (x) Holdings, the Parent Borrower or a Restricted Subsidiary shall be retired or cancelled promptly upon the acquisition thereof and (y) an Affiliated Lender may, with the consent of the Borrower Representative, be contributed to the Parent Borrower, whether through a Parent Entity or otherwise, and exchanged for debt or equity securities of the Parent Borrower or such Parent Entity that are otherwise permitted to be issued at such time pursuant to the terms of this Agreement, so long as any ABL Term Loans so acquired by the Parent Borrower shall be retired and cancelled promptly upon the acquisition thereof;

(4) [reserved]; and

(5) each Lender making such assignment to, or taking such assignment from, such Affiliated Lender acknowledges and agrees that in connection with such assignment, (1) such Affiliated Lender and/or its Affiliates then may have, and later may come into possession of information regarding the Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to enter into such assignment ("Excluded Information"), (2) such Lender has independently and, without reliance on the Affiliated Lender, Holdings, the Parent Borrower or any of its Subsidiaries, the Administrative Agent or any other Lender or any of their respective Affiliates, has made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of the Affiliated Lender, Holdings, the Parent Borrower and its Subsidiaries, the Administrative Agent, the other Lenders or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Affiliated Lender, Holdings, the Parent Borrower or

its Subsidiaries, the Administrative Agent, the other Lenders and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender entering into such an assignment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within 10 Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender.

(ii) Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender that is not an Affiliated Debt Fund shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited, (B) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower Representative or its representatives or (C) receive advice of counsel to the Administrative Agent, the Collateral Agent or any other Lender or challenge their attorney client privilege.

(iii) Notwithstanding anything in Subsection 11.1 or the definitions of "Required Lenders", "Required Majority in Interest Lenders" and "Supermajority Lenders" to the contrary, for purposes of determining whether the Required Lenders, the Required Majority in Interest Lenders, Supermajority Lenders, all affected Lenders or all Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, an Affiliated Lender that is not an Affiliated Debt Fund shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not such Affiliated Lenders; provided that, (I) to the extent Lenders are being compensated by the Borrowers for consenting to an amendment, modification, waiver or any other action, each Affiliated Lender who has been deemed to have voted its Loans in accordance with this Subsection 11.6(h)(iii) shall be entitled to be compensated on the same basis as each consenting Lender as if it had voted all of its Loans in favor of the applicable amendment, modification, waiver or other action; (II) no amendment, modification, waiver, consent or other action with respect to any Loan Document shall deprive such Affiliated Lender of its ratable share of any payments of Loans of any class or ABL Term Loans to which such Affiliated Lender is entitled under the Loan Documents without such Affiliated Lender providing its consent; and (III) such Affiliated Lender shall have the right to approve any amendment, modification, waiver or consent that (x) disproportionately and adversely affects such Affiliated Lender in

its capacity as a Lender or affects such Affiliated Lender differently in its capacity as a Lender than other Lenders or (y) is of the type described in Subsections 11.1(a)(i) through (x) (other than subclauses (v) and (vi)); and in furtherance of the foregoing, (x) the Affiliated Lender agrees to execute and deliver to the Administrative Agent any instrument reasonably requested by the Administrative Agent to evidence the voting of its interest as a Lender in accordance with the provisions of this Subsection 11.6(h)(iii); provided that if the Affiliated Lender fails to promptly execute such instrument such failure shall in no way prejudice any of the Administrative Agent's rights under this Subsection 11.6(h)(iii) and (y) the Administrative Agent is hereby appointed (such appointment being coupled with an interest) by such Affiliated Lender as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this Subsection 11.6(h)(iii).

(iv) Each Affiliated Lender that is not an Affiliated Debt Fund, solely in its capacity as a Lender, hereby agrees, and each Affiliated Lender Assignment and Assumption agreement shall provide a confirmation that, if any of Holdings, the Parent Borrower or any Restricted Subsidiary shall be subject to any voluntary or involuntary bankruptcy, reorganization, insolvency or liquidation proceeding (each, a "Bankruptcy Proceeding"), (i) such Affiliated Lender shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Affiliated Lender's claim with respect to its ABL Term Loans ("Claim") (including objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization) so long as such Affiliated Lender in its capacity as a Lender is treated in connection with such exercise or action on the same or better terms as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including voting on any plan of reorganization), the ABL Term Loans held by such Affiliated Lender (and any Claim with respect thereto) shall be deemed to be voted in accordance with Subsection 11.6(h)(iii) above, so long as such Affiliated Lender in its capacity as a Lender is treated in connection with the exercise of such right or taking of such action on the same or better terms as the other Lenders. For the avoidance of doubt, the Lenders and each Affiliated Lender that is not an Affiliated Debt Fund agree and acknowledge that the provisions set forth in this Subsection 11.6(h)(iv) and the related provisions set forth in each Affiliated Lender Assignment and Assumption constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the United States Bankruptcy Code, and, as such, it is their intention that this Subsection 11.6(h)(iv) would be enforceable for all purposes in any case where Holdings, the Parent Borrower or any Restricted Subsidiary has filed for protection under any law relating to bankruptcy, insolvency or reorganization or relief of debtors applicable to Holdings, the Parent Borrower or

such Restricted Subsidiary, as applicable. Each Affiliated Lender that is not an Affiliated Debt Fund hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Loans, Commitments, ABL Term Loans and participations therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this Subsection 11.6(h)(iv).

(v) Each Lender making an assignment to, or taking an assignment from, an Affiliated Lender acknowledges and agrees that in connection with such assignment, (1) such Affiliated Lender then may have, and later may come into possession of Excluded Information, (2) such Lender has independently and, without reliance on the Affiliated Lender, Holdings, the Parent Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, has made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, the Parent Borrower, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Parent Borrower, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender entering into such an assignment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(i) Notwithstanding anything to the contrary in this Agreement, Subsection 11.1 or the definitions of "Required Lenders", "Required Majority in Interest Lenders" and "Supermajority Lenders" (x) with respect to any assignment or participation to or by an Affiliated Debt Fund, such assignment or participation shall be made pursuant to an open market or other privately negotiated purchase and (y) for purposes of determining whether the Required Lenders, the Required Majority in Interest Lenders or the Supermajority Lenders have (i) consented (or not consented) to any amendment, supplement, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all ABL Term Loans held by Affiliated Debt Funds may not account for more than 49.9% of the ABL Term Loans of consenting Lenders included in determining whether the Required Lenders or Required Majority in Interest Lenders have consented to any action pursuant to Subsection 11.1.

(j) (i) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender or Participant at any time is or becomes a Disqualified Lender, then for so long as such Lender or Participant shall be a Disqualified Lender, the provisions

of this Subsection 11.6(j) shall apply with respect to such Disqualified Lender unless the Borrower Representative shall have otherwise expressly consented in writing in its sole discretion (and regardless of whether the Borrower Representative shall have consented to any assignment or participation to such Lender or Participant).

(ii) Any Disqualified Lender shall be bound by the provisions of, but shall not have any rights or remedies or be a beneficiary (whether as a Lender, a Participant or otherwise) under or with respect to, this Agreement or any other Loan Document. Without limiting the foregoing, a Disqualified Lender (1) shall not be entitled to and shall have no right to receive any payment in respect of principal (other than with respect to payments of principal on the maturity date for the applicable Tranche), interest, fees, costs, expenses or any other amount under or in respect of any Loan Document, including but not limited to pursuant to Subsection 2.6, 2.7, 2.8, 4.4, 4.5(b), 4.9, 4.10, 4.11, 4.12, 4.13(d), 11.1(g) or 11.6 of this Agreement, Subsection 9.4 of the U.S. Collateral Agreement, or any similar provision of any other Loan Document, and (2) shall be deemed not to be (w) a Secured Party (as defined in the U.S. Collateral Agreement, any Non-U.S. Security Document or any other applicable Security Document) under or in respect of any Loan Document, (x) a Fixed Asset Claimholder (as defined in the ABL/Cash Flow Intercreditor Agreement) under or in respect of the ABL/Cash Flow Intercreditor Agreement, (y) an Original Senior Lien Creditor (as defined in any Junior Lien Intercreditor Agreement) under or in respect of such Junior Lien Intercreditor Agreement or (z) the analogous party under or in respect of any Other Intercreditor Agreement. No fees or interest shall accrue for the account of a Disqualified Lender (except solely for interest payable to a permitted assignee thereof following an assignment to such assignee (1) pursuant to and as expressly provided in Subsection 11.6(b) and (2) pursuant to and as expressly provided in Subsection 11.6(j)(iv) below).

(iii) No Disqualified Lender shall have any right to approve, disapprove or consent to any amendment, supplement, waiver or modification of this Agreement or any other Loan Document or any term hereof or thereof. In determining whether the requisite Lender or Lenders have consented to any such amendment, supplement, waiver or modification, and in determining the Required Lenders, the Required Majority in Interest Lenders or the Supermajority Lenders for any purpose under or in respect of any Loan Document, any Lender that is a Disqualified Lender (and the Loans and/or Commitments of such Disqualified Lender) shall be excluded and disregarded. Each such amendment, supplement, waiver or modification shall be binding and effective as to each Disqualified Lender.

(iv) The Borrower Representative shall have the right (A) at the sole expense of any Lender that is a Disqualified Lender and/or the Person that assigned its Commitments and/or Loans to such Disqualified Lender, to seek to replace or terminate such Disqualified Lender as a Lender by causing such Lender to (and such Lender shall be obligated to) assign any or all of its Commitments and/or Loans and its rights and obligations under this Agreement to one or more assignees

(which may, at the Parent Borrower's sole option, be or include any Parent Entity, the Parent Borrower or any Subsidiary); provided that (1) the Administrative Agent shall not have any obligation to the Borrower Representative to find such a replacement Lender, (2) the Borrower Representative shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person and (3) the assignee (or, at its option, the Borrower Representative) shall pay to such Disqualified Lender concurrently with such assignment an amount (which payment shall be deemed payment in full) equal to the lesser of (x) the face principal amount of the Loans so assigned, (y) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans, and (z) the most recently available quoted price for such Commitments and/or Loans (as determined by the Parent Borrower in good faith, which determination shall be conclusive, the "Trading Price"), in each case without interest thereon (it being understood that if the effective date of such assignment is not an Interest Payment Date, such assignee shall be entitled to receive on the next succeeding Interest Payment Date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the Interest Payment Date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrower Representative)), or (B) to prepay any Loans held by such Disqualified Lender, in whole or in part, by paying an amount (which payment shall be deemed payment in full) equal to the lesser of (x) the face principal amount of the Loans so prepaid, (y) the amount that such Disqualified Lender paid to acquire such Loans, and (z) the Trading Price for such Loans (in each case without interest thereon), and if applicable, terminate the Commitments of such Disqualified Lender, in whole or in part. In connection with any such replacement, (1) if the Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Borrower Representative, which determination shall be conclusive) to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which the Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Borrower Representative) the amount required pursuant to Subsection 11.6(j)(iv)(B), then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower Representative shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register, (2) each Lender (whether or not then a party hereto) agrees to disclose to the Borrower Representative the amount that the applicable Disqualified Lender paid to acquire Commitments and/or Loans from such Lender and (3) each Lender that is a Disqualified Lender agrees to disclose to the Borrower Representative the amount it paid to acquire the Commitments and/or Loans held by it.

(v) No Disqualified Lender (whether as a Lender, a Participant or otherwise) shall have any right to (A) receive any information or material made available to any Lender or the Administrative Agent hereunder or under any other Loan Document, (B) have access to any Internet or intranet website to which any of the Lenders and the Administrative Agent have access (whether a commercial, third-party or other website or whether sponsored by the Administrative Agent, the Borrower Representative or otherwise), (C) attend (including by telephone) or otherwise participate in any meeting or discussions (or portions thereof) among or with any of the Borrower Representative, the Administrative Agent and/or one or more Lenders, (D) receive any information or material prepared by the Borrower Representative, the Administrative Agent and/or one or more Lenders or (E) receive advice of counsel to the Administrative Agent, the Collateral Agent or any other Lender or challenge their attorney client privilege. Any Disqualified Lender shall not solicit or seek to obtain any such information or material. If at any time any Disqualified Lender receives or possesses any such information or material, such Disqualified Lender shall (1) notify the Borrower Representative as soon as possible that such information or material has become known to it or came into its possession, (2) immediately return to the Borrower Representative or, at the option of the Borrower Representative, destroy (and confirm to the Borrower Representative such destruction) such information or material, together with any notes, analyses, compilations, forecasts, studies or other documents related thereto which it or its advisors prepared and (3) keep such information or material confidential and shall not utilize such information or material for any purpose. Each Lender (whether or not then a party hereto) agrees to notify the Borrower Representative as soon as possible if it becomes aware that (x) it made an assignment to or has a participation with a Disqualified Lender or (y) any such Disqualified Lender has received any such information of materials.

(vi) The rights and remedies of the Borrower Representative provided herein are cumulative and are not exclusive of any other rights and remedies provided to the Borrower Representative at law or in equity, and the Borrower Representative shall be entitled to pursue any remedy available to it against any Lender that has (or has purported to have) made an assignment or sold or maintained a participation to or with a Disqualified Lender or against any Disqualified Lender. In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any prospective assignee pursuant to Subsection 11.6(b) is a Disqualified Lender or have any liability with respect to or arising out of any assignment or participation of Loans by the Lenders or disclosure of confidential information by the Lenders, in each case, to any Disqualified Lender; provided that, unless the Borrower Representative and if applicable the Sponsor have knowingly consented in writing to an assignment to an applicable Disqualified Lender, this sentence shall not relieve the Administrative Agent of any liability arising from the bad faith, gross negligence or willful misconduct of the Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(vii) Notwithstanding any other provision of this Agreement, any other Loan Document, any Assignment and Acceptance or any other document, the provisions of this Subsection 11.6(j) shall apply and survive with respect to each Lender, Participant and Disqualified Lender notwithstanding that any such Person may have ceased to be a Lender or Participant (or any purported participation to any such Disqualified Lender shall be void) hereunder or this Agreement may have been terminated.

(k) Notwithstanding anything to the contrary in this Agreement, no assignment, participation or subcontracting in relation to a French Facility may be made to an assignee, participant or subcontractor incorporated, domiciled, established or acting through an office situated in a French Non-Cooperative Jurisdiction without the prior consent of the Borrower Representative, which consent shall not be unreasonably withheld.

(l) Notwithstanding anything to the contrary in this Agreement, any transfer of rights and/or obligations, or an assignment of rights, by a Lender under a Loan Document shall be notified to the Borrower Representative by registered letter with acknowledgment of receipt, or acknowledged by the relevant French obligor, in accordance with articles 1216 or 1324 of the French Civil Code (*Code civil*) (as applicable), at the initiative and at the cost of the assignee or transferee.

11.7 Adjustments; Set-off; Calculations; Computations.

(a) If any Lender (a "U.S. Benefited Lender") shall at any time receive any payment of all or part of its U.S. Facility Revolving Credit Loans or the Reimbursement Obligations in respect of U.S. Facility Letters of Credit owing to it, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Subsection 9.1(f), or otherwise (except pursuant to Subsection 2.6, 2.7, 2.8, 4.4, 4.5(b), 4.9, 4.10, 4.11, 4.12, 4.13(d), 11.1(g) or 11.6)), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's U.S. Facility Revolving Credit Loans or the Reimbursement Obligations in respect of U.S. Facility Letters of Credit, as the case may be, owing to it, or interest thereon, such U.S. Benefited Lender shall purchase for cash from the other Lenders an interest (by participation, assignment or otherwise) in such portion of each such other Lender's U.S. Facility Revolving Credit Loans or the Reimbursement Obligations in respect of U.S. Facility Letters of Credit, as the case may be, owing to it, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such U.S. Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such U.S. Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. If any Lender (a "French Benefited Lender") shall at any time receive any payment of all or part of its French Facility Revolving Credit Loans or the Reimbursement Obligations in respect of French Facility Letters of Credit owing to it, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Subsection 9.1(f), or otherwise (except pursuant to Subsection 2.6, 2.7, 2.8, 4.4, 4.5(b), 4.9, 4.10, 4.11, 4.12, 4.13(d), 11.1(g) or 11.6)), in a greater proportion than any such

payment to or collateral received by any other Lender, if any, in respect of such other Lender's French Facility Revolving Credit Loans or the Reimbursement Obligations in respect of French Facility Letters of Credit, as the case may be, owing to it, or interest thereon, such French Benefited Lender shall purchase for cash from the other Lenders an interest (by participation, assignment or otherwise) in such portion of each such other Lender's French Facility Revolving Credit Loans or the Reimbursement Obligations in respect of French Facility Letters of Credit, as the case may be, owing to it, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such French Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such French Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. If any Lender (a "Global Benefited Lender") shall at any time receive any payment of all or part of its Global Facility Revolving Credit Loans or the Reimbursement Obligations in respect of Global Facility Letters of Credit owing to it, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Subsection 9.1(f), or otherwise (except pursuant to Subsection 2.6, 2.7, 2.8, 4.4, 4.5(b), 4.9, 4.10, 4.11, 4.12, 4.13(d), 11.1(g) or 11.6)), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Global Facility Revolving Credit Loans or the Reimbursement Obligations in respect of Global Facility Letters of Credit, as the case may be, owing to it, or interest thereon, such Global Benefited Lender shall purchase for cash from the other Lenders an interest (by participation, assignment or otherwise) in such portion of each such other Lender's Global Facility Revolving Credit Loans or the Reimbursement Obligations in respect of Global Facility Letters of Credit, as the case may be, owing to it, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Global Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Global Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower Representative, any such notice being expressly waived by the Borrower Representative to the extent permitted by applicable law, upon the occurrence of an Event of Default under Subsection 9.1(a) to set-off and appropriate and apply against any amount then due and payable under Subsection 9.1(a) by such Borrower any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of such Borrower. Each Lender agrees promptly to notify the Borrower Representative and the Administrative Agent after any such set-off and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application.

11.8 Judgment.

(a) If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Subsection 11.8 referred to as the "Judgment Currency") an amount due under any Loan Document in any currency (the "Obligation Currency") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of any other jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Subsection 11.8 being hereinafter in this Subsection 11.8 referred to as the "Judgment Conversion Date").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Subsection 11.8(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, the applicable Loan Party shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Loan Party under this Subsection 11.8(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term "rate of exchange" in this Subsection 11.8 means the rate of exchange at which the Administrative Agent, on the relevant date at or about 12:00 P.M. (New York City time), would be prepared to sell, in accordance with its normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

11.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts (including by facsimile and other electronic transmission), and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be delivered to the Borrower Representative and the Administrative Agent.

11.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.11 Integration. This Agreement and the other Loan Documents represent the entire agreement of each of the Loan Parties party hereto, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any of the Loan Parties party hereto, the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.12 Governing Law. [55]THIS AGREEMENT AND ANY NOTES AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY NOTES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

11.13 Submission to Jurisdiction; Waivers.

(a) Each party hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "New York Supreme Court"), and the United States District Court for the Southern District of New York (the "Federal District Court," and together with the New York Supreme Court, the "New York Courts") and appellate courts from either of them, and waives its right to the jurisdiction of any other court in which it may be entitled by reason of its domicile, place of residence or otherwise[56]; provided that nothing in this Agreement shall be deemed or operate to preclude (i) any Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Subsection 11.13 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment, (iii) if all such New York Courts decline jurisdiction over any Person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction and (iv) in the event a legal action or proceeding is brought against any party hereto or involving any of its assets or property in another court (without any collusive assistance by such party or any of its Subsidiaries or Affiliates), such party from asserting a claim or defense (including any claim or defense that this Subsection 11.13(a) would otherwise require to be asserted in a legal proceeding in a New York Court) in any such action or proceeding;

[55] NTD: that doesn't change the governing law here though.

[56] Creel Note: Under Mexican law, in order to have a valid and binding submission to jurisdiction, all parties to the relevant agreement (i) must submit to a specific jurisdiction (or jurisdictions) and (ii) clearly and expressly waive their rights to any other jurisdiction to which any of them may be entitle to by reason of their present or future domicile or otherwise.

(ii) consents that any such action or proceeding may be brought in such courts and waives (i) its rights to the jurisdiction to any other court, including by reason of domicile, place of residence or for any other reason, and (ii) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower Representative, the applicable Lender or the Administrative Agent, as the case may be, at the address specified in Subsection 11.2 or at such other address of which the Administrative Agent, any such Lender and the Borrower Representative shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or (subject to clause (a)(i) above) shall limit the right to sue in any other jurisdiction; and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Subsection 11.13 any consequential or punitive damages.

(b) Each French Borrower and RoW Borrower hereby agrees to irrevocably and unconditionally appoint an agent for service of process located in The City of New York (the "New York Process Agent"), reasonably satisfactory to the Administrative Agent, as its agent to receive on behalf of such Borrower and its property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any such New York State or Federal court described in paragraph (a) of this Subsection 11.13 and agrees promptly to appoint a successor New York Process Agent in The City of New York (which successor New York Process Agent shall accept such appointment in a writing reasonably satisfactory to the Administrative Agent) prior to the termination for any reason of the appointment of the initial New York Process Agent. Each of the French Borrowers and RoW Borrowers hereby appoints LABL, Inc. as the initial New York Process Agent, and by entering into this Agreement, LABL, Inc. confirms its acceptance of its appointment. The German Loan Parties hereby release LABL, Inc. from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to the extent legally possible. In any action or proceeding in New York State or Federal court, service may be made on a French Borrower or RoW Borrower by delivering a copy of such process to such Borrower in care of the New York Process Agent at the New York Process Agent's address and by depositing a copy of such process in the mails by certified or registered air mail, addressed to such Borrower at its address specified in Subsection 11.2 with (if applicable) a copy to the Borrower Representative (such service to be effective upon such receipt by the New York Process Agent and the depositing of such process in the mails as aforesaid). Each of the French Borrowers and RoW Borrowers hereby irrevocably and unconditionally authorizes and directs the New York Process Agent to accept such service on its behalf. As an alternate method of service, each of the French Borrowers and RoW Borrowers irrevocably and unconditionally

consents to the service of any and all process in any such action or proceeding in such New York State or Federal court by mailing of copies of such process to such Borrower by certified or registered air mail at its address specified in Subsection 11.2. Each of the French Borrowers and RoW Borrowers agrees that, to the fullest extent permitted by applicable law, 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. Notwithstanding the foregoing, each of the French Borrowers and RoW Borrowers shall, upon the reasonable request of the Administrative Agent, take, carry out and, where required under the laws of its nationality and/or jurisdiction, formalize all actions necessary or advisable to make such appointment effective and enforceable, including any steps required to perfect the appointment of the New York Process Agent to the extent required for any final judgment in any such action or proceeding to be conclusive and enforceable against such Borrower through enforcement proceedings in such jurisdiction.

11.14 Acknowledgements. Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither any Agent nor any Other Representative or Lender has any fiduciary relationship with or duty to any Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on the one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of creditor and debtor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby and thereby among the Lenders or among any of the Borrowers and the Lenders; and

(d) each Agent, each Lender and their Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates.

11.15 Waiver of Jury Trial. EACH OF THE BORROWERS, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTES OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.16 Confidentiality.

(a) Each Agent, each Other Representative and each Lender agrees to keep confidential any information (a) provided to it by or on behalf of Holdings or the Parent Borrower or any of their respective Subsidiaries pursuant to or in connection with the Loan Documents or (b) obtained by such Lender based on a review of the books and records of Holdings or the Parent Borrower or any of their respective Subsidiaries; provided that nothing herein shall prevent any Lender from disclosing any such information (i) to any Agent, any Other Representative or any other Lender, (ii) to any Transferee, or prospective Transferee or any creditor or any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any

Borrower and its obligations which agrees to comply with the provisions of this Subsection 11.16 pursuant to a written instrument (or electronically recorded agreement from any Person listed above in this clause (ii), in respect to any electronic information (whether posted or otherwise distributed on any Platform)) for the benefit of the Borrowers (it being understood that each relevant Lender shall be solely responsible for obtaining such instrument (or such electronically recorded agreement)), (iii) to its Affiliates and the employees, officers, partners, directors, agents, attorneys, accountants and other professional advisors of it and its Affiliates; provided that such Lender shall inform each such Person of the agreement under this Subsection 11.16 and take reasonable actions to cause compliance by any such Person referred to in this clause (iii) with this agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this Subsection 11.16), (iv) upon the request or demand of any Governmental Authority having jurisdiction over such Lender or its affiliates or to the extent required in response to any order of any court or other Governmental Authority or as shall otherwise be required pursuant to any Requirement of Law; provided that, other than with respect to any disclosure to any bank regulatory authority, such Lender shall, unless prohibited by any Requirement of Law, notify the Borrower Representative of any disclosure pursuant to this clause (iv) as far in advance as is reasonably practicable under such circumstances, (v) which has been publicly disclosed other than in breach of this Agreement, (vi) in connection with the exercise of any remedy hereunder, under any Loan Document or under any Interest Rate Agreement, (vii) in connection with periodic regulatory examinations and reviews conducted by the National Association of Insurance Commissioners or any Governmental Authority having jurisdiction over such Lender or its affiliates (to the extent applicable), (viii) in connection with any litigation to which such Lender (or, with respect to any Interest Rate Agreement, any Affiliate of any Lender party thereto) may be a party subject to the proviso in clause (iv) above, and (ix) if, prior to such information having been so provided or obtained, such information was already in an Agent's or a Lender's possession on a non-confidential basis without a duty of confidentiality to the Parent Borrower or any of its Subsidiaries being violated. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Acceptance, the provisions of this Subsection 11.16 shall survive with respect to each Agent and Lender until the second anniversary of such Agent or Lender ceasing to be an Agent or a Lender, respectively; provided that in no case shall any Agent or Lender cease to be obligated pursuant to this Subsection 11.16 prior to the third anniversary of the Closing Date. In addition, the Administrative Agent may provide information regarding the Facilities to service providers providing administrative and ministerial services solely in connection with the syndication and administration of the Facilities on a confidential basis; provided that, except with respect to information which has been publicly disclosed other than in breach of this Agreement, the Administrative Agent shall inform each such Person of the agreement under this Subsection 11.16 and take reasonable actions to cause compliance by any such Person with this agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this Subsection 11.16).

(b) Each Lender acknowledges that any such information referred to in Subsection 11.16(a), and any information (including requests for waivers and amendments) furnished by the Parent Borrower or any of its Subsidiaries or the Administrative Agent pursuant to or in connection with this Agreement and the other Loan Documents, may include material non-public information concerning the Parent Borrower or any of its Subsidiaries, the other Loan Parties and their respective Affiliates or their respective securities. Each Lender represents and confirms that such Lender has developed compliance procedures regarding the use of material

non-public information; that such Lender will handle such material non-public information in accordance with those procedures and applicable law, including United States federal and state securities laws; and that such Lender has identified to the Administrative Agent a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law.

11.17 Incremental Indebtedness; Additional Indebtedness. In connection with the incurrence by any Loan Party or any Subsidiary thereof of any Incremental Indebtedness or Additional Indebtedness, each of the Administrative Agent and the Collateral Agent agrees to execute and deliver the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement or any Intercreditor Agreement Supplement and amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Security Document, and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably deemed by the Borrower Representative to be necessary or reasonably desirable for any Lien on the assets of any Loan Party permitted to secure such Incremental Facility or Additional Indebtedness to become a valid, perfected lien (with such priority as may, subject to the restrictions on such priority set forth in Section 10.8(a), be designated by the relevant Loan Party or Subsidiary, to the extent such priority is permitted by the Loan Documents) pursuant to the Security Document being so amended, restated, waived, supplemented or otherwise modified or otherwise.

11.18 USA PATRIOT Act Notice Etc. Each Lender hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") and the CDD Rule, it is required to obtain, verify, and record information that identifies each Loan Party, which information includes the name of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act and the CDD Rule, and the Borrowers agree to provide such information from time to time to any Lender. Each Loan Party acknowledges that, pursuant to Canadian Anti-Terrorism Laws, the Secured Parties may be required to obtain, verify and record information regarding the Loan Parties, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of any Loan Party, and the transactions contemplated hereby. Each Loan Party shall provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Secured Party, or any prospective assign or participant of a Secured Party, in order to comply with any applicable Canadian Anti-Terrorism Laws, whether now or hereafter in existence.

11.19 Electronic Execution of Documents. The words "execution", "signed", "signature" and words of like import in any Assignment and Acceptance, Affiliated Lender Assignment and Assumption or other Loan Document or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.20 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against any Loan Party for liquidation or reorganization, should any Loan Party become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of any Loan Party's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations of the Borrowers under the Loan Documents, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the obligations, whether as a fraudulent preference, reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations of the Borrowers hereunder shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

11.21 Joint and Several Liability; Postponement of Subrogation.

(a) The obligations of the Borrowers hereunder and under the other Loan Documents and all other Obligations shall be joint and several and, as such, each Borrower shall be liable for all of such obligations of the other Borrowers under this Agreement and the other Loan Documents or otherwise in respect of the Obligations. To the fullest extent permitted by law the liability of each Borrower for the obligations under this Agreement and the other Loan Documents and all other Obligations of the other applicable Borrowers with whom it has joint and several liability shall be absolute, unconditional and irrevocable, without regard to (i) the validity or enforceability of this Agreement or any other Loan Document, any of the obligations hereunder or thereunder or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any applicable Secured Party, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance hereunder; provided that no Borrower hereby waives any suit for breach of a contractual provision of any of the Loan Documents) which may at any time be available to or be asserted by such other applicable Borrower or any other Person against any Secured Party or (iii) any other circumstance whatsoever (with or without notice to or knowledge of such other applicable Borrower or such Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of such other applicable Borrower for the obligations hereunder or under any other Loan Document, or of such Borrower under this Subsection 11.21, in bankruptcy or in any other instance.

(b) Each Borrower agrees that it will not exercise any rights which it may acquire by way of rights of subrogation under this Agreement, by any payments made hereunder or otherwise, until the prior payment in full in cash of all of the obligations hereunder and under any other Loan Document, the termination or expiration of all Letters of Credit and the permanent termination of all Commitments. Any amount paid to any Borrower on account of any such subrogation rights prior to the payment in full in cash of all of the obligations hereunder and under any other Loan Document and all other Obligations, the termination or expiration of all Letters of Credit and the permanent termination of all Commitments shall be held in trust for the benefit of the applicable Secured Parties and shall immediately be paid to the Administrative Agent for the benefit of the applicable Secured Parties and credited and applied against the obligations of the applicable Borrowers, whether matured or unmatured, in such order as the Administrative Agent shall elect. In furtherance of the foregoing, for so long as any obligations of the Borrowers

hereunder, any Letters of Credit or any Commitments remain outstanding, each Borrower shall refrain from taking any action or commencing any proceeding against any other Borrower (or any of its successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made in respect of the obligations hereunder or under any other Loan Document of such other Borrower to any Secured Party. Notwithstanding any other provision contained in this Agreement or any other Loan Document, if a "secured creditor" (as that term is defined under the *Bankruptcy and Insolvency Act* (Canada)) is determined by a court of competent jurisdiction not to include a Person to whom obligations are owed on a joint or joint and several basis, then the Borrowers' Obligations (and the obligations of their Subsidiaries), to the extent such obligations are secured, only shall be several obligations and not joint or joint and several obligations.

(c) Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that (i) the French Borrowers shall not be jointly or jointly and severally liable with the U.S. Borrowers or the RoW Borrowers for any liabilities or obligations of the U.S. Borrowers or the RoW Borrowers hereunder and (ii) no French Borrower shall be jointly or jointly and severally liable with any other French Borrower for any liabilities or obligations of any French Borrower hereunder.

11.22 Designated Cash Management Agreements and Designated Hedging Agreements. The Borrower Representative may from time to time elect by notice in writing to the Administrative Agent (with a copy to the Cash Management Party or Hedging Party, as applicable, party to the Cash Management Arrangement, Hedging Agreement or other Permitted Hedging Arrangement, as applicable, to which the notice relates) that (x)(i) a Cash Management Arrangement with any Cash Management Party is to be a "Designated Cash Management Agreement" having monetary obligations that are subject to the waterfall provisions set forth in Subsection 10.15 and (ii) the Administrative Agent shall establish a Designated Cash Management Reserve with respect to any such Designated Cash Management Agreement in an amount (which amount shall be specified in such notice) equal to the anticipated monetary obligations of the Loan Parties under such Designated Cash Management Agreement owing to any Cash Management Party, so long as, immediately after giving effect thereto, Excess Availability would be not less than zero, or (y)(i) a Hedging Agreement or other Permitted Hedging Arrangement with any Hedging Party is to be a "Designated Hedging Agreement" having monetary obligations that are subject to the waterfall provisions set forth in Subsection 10.15 and (ii) the Administrative Agent shall establish a Designated Hedging Reserve with respect to any such Designated Hedging Agreement in an amount (which amount shall be specified in such notice) equal to the anticipated monetary obligations of the Loan Parties under such Designated Hedging Agreement owing to any Hedging Party, so long as, immediately after giving effect thereto, Excess Availability would be not less than zero, provided that (i) no Designated Cash Management Agreement or Designated Hedging Agreement can be secured at the same time on a first lien basis by the Cash Flow Priority Collateral (and any request under this Subsection 11.22 will be deemed to be a representation by the Borrower Representative to such effect), and (ii) no monetary obligations under any Designated Cash Management Agreement or Designated Hedging Agreement shall receive any benefit of the designation under this Subsection 11.22 after the Discharge of ABL Obligations (as defined in the ABL/Cash Flow Intercreditor Agreement), provided, further, that no Cash Management Arrangement shall be designated as a "Designated Cash Management Agreement" and no Hedging Agreement or other Permitted Hedging Arrangement shall be designated as a

"Designated Hedging Agreement" if, at the time of such designation, the establishment of a Designated Cash Management Reserve or Designated Hedging Reserve in connection with such Designated Cash Management Agreement or Designated Hedging Agreement, as applicable, would result in Excess Availability being less than zero. The Borrower Representative may from time to time instruct the Administrative Agent to (i) reduce or eliminate the amount of any Designated Cash Management Reserve or Designated Hedging Reserve by delivering to the Administrative Agent (with a copy to the Cash Management Party or Hedging Party, as applicable, party to the Designated Cash Management Agreement or Designated Hedging Agreement to which the Designated Cash Management Reserve or Designated Hedging Reserve relates) a notice of such reduction or elimination or (ii) increase the amount of any Designated Cash Management Reserve or Designated Hedging Reserve by notice in writing to the Administrative Agent (with a copy to the Cash Management Party or Hedging Party, as applicable, party to the Designated Cash Management Agreement or Designated Hedging Agreement to which the Designated Cash Management Reserve or Designated Hedging Reserve relates) so long as in the case of this clause (ii), immediately after giving effect to such increase, Excess Availability would be not less than zero.

11.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary herein or in any other Loan Document, each Borrower, each Lender and the Administrative Agent (each, an "Acknowledging Party") acknowledges that any liability of any Lender that is an Affected Financial Institution arising hereunder or under any other Loan Document, to the extent such liability is unsecured and solely relates to the Loans and not to any other Person, including any other party hereto or any other Loan Document (and not to any other obligations), to such Acknowledging Party (all such liabilities, other than any Excluded Liability, the "Covered Liabilities") may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers to any Covered Liability arising hereunder or under any other Loan Document which may be payable to it by any Lender party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such Covered Liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such Covered Liability;

(ii) a conversion of all, or a portion of, such Covered Liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such Covered Liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such Covered Liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Notwithstanding anything to the contrary herein, nothing contained in this Subsection 11.23 shall modify or otherwise alter the rights or obligations under this Agreement or any other Loan Document of any Person party hereto (other than an Acknowledging Party to the extent set forth in this Subsection 11.23) or with respect to any liability that is not a Covered Liability.s

11.24 Acknowledgment Regarding any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Subsection 11.24, the term "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.25 Subsidiary Borrowers. The Parent Borrower may cause any Domestic Subsidiary or Specified Non-U.S. Subsidiary (other than an Australian Subsidiary or a Mexican Subsidiary) that is a Wholly Owned Subsidiary to become a U.S. Subsidiary Borrower or a Non-U.S. Borrower, as applicable, in each case, after five Business Days' written notice to the Administrative Agent (or such shorter period as may be agreed to by the Administrative Agent in its reasonable discretion) pursuant to a Borrower Joinder (which Borrower Joinder shall be accompanied by all documentation and other information about such Subsidiary Borrower as shall be mutually agreed to be required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including the Patriot Act and the CDD Rule)). Upon receipt thereof the Administrative Agent shall promptly transmit each such notice to each of the Lenders; provided that any failure to do so by the Administrative Agent shall not in any way affect the status of any such Subsidiary as a U.S. Subsidiary Borrower or Non-U.S. Borrower, as applicable, hereunder.

[SIGNATURE PAGES FOLLOW]

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

BORROWERS:

LABL, INC.

By:_____
Name:
Title:

[MULTI-COLOR CORPORATION LLC]

By:_____
Name:
Title:

W/S PACKAGING GROUP, INC.

By:_____
Name:
Title:

FORT DEARBORN COMPANY

By:_____
Name:
Title:

AGENT AND LENDERS:

BARCLAYS BANK PLC

By:_____
Name:
Title:

AGENT in its capacity as Australian Security Trustee:

Signed sealed and delivered by **BARCLAYS BANK PLC** in the presence of:

Seal

Signature of witness	Signature of authorised signatory
Name of witness (BLOCK LETTERS)	Name of authorised signatory (BLOCK LETTERS)
Address of witness	

[_____],
as Lender

By:_____
Name:
Title:

By:_____
Name:
Title:

Exhibit D

Rejected Executory Contracts and Unexpired Leases Schedule

Article V.A of the Plan provides that each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease was (a) previously assumed, amended and assumed, assumed and assigned, or rejected by the applicable Debtors; (b) previously expired or terminated pursuant to its own terms; or (c) is the subject of a motion to reject such executory contract or unexpired lease that is pending on the Effective Date; *provided* that neither the Restructuring Transactions nor any other transaction contemplated by the Plan will constitute a change of control or other acceleration event for purposes of any Executory Contract or Unexpired Lease of the Debtors.

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

#	Contract to be Rejected	Contract Counterparty	Counterparty Address	Debtor Entity	Contract Description	Rejection Date
1	Real Estate Lease	4130 Building LLC	9811 Nottingham Drive, Omaha, Nebraska 68114	Multi-Color Corporation	Omaha - Real Property Lease Agreement & Extensions	March 31, 2026
2	Real Estate Lease	MB Financial Center LLC; Fifth Third Bank, National Association	Corporate Facilities 38 Fountain Square Plaza Mail Drop 10903K Cincinnati, Ohio 45263 Fifth Third Bank c/o CBRE 38 Fountain Square Plaza Mail Drop 10903L, Cincinnati, Ohio 45263	Multi-Color Corporation	Rosemont - Lease Agreement & Guaranty	The earlier of (a) the date on which the Debtors have vacated the premises and returned keys to the landlord, or (b) April 30, 2026

Exhibit D(i)

Redline of Rejected Executory Contracts and Unexpired Leases Schedule

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

#	Contract to be Rejected	Contract Counterparty	Counterparty Address	Debtor Entity	Contract Description	Rejection Date
1	Real Estate Lease	4130 Building LLC	9811 Nottingham Drive, Omaha, Nebraska 68114	Multi-Color Corporation	Omaha - Real Property Lease Agreement & Extensions	March 31, 2026
2	Real Estate Lease	MB Financial Center LLC; Fifth Third Bank, National Association	Corporate Facilities 38 Fountain Square Plaza Mail Drop 10903K Cincinnati, Ohio 45263 Fifth Third Bank c/o CBRE 38 Fountain Square Plaza Mail Drop 10903L, Cincinnati, Ohio 45263	Multi-Color Corporation	Rosemont - Lease Agreement & Guaranty	~~Effective Date~~The earlier of (a) the date on which the Debtors have vacated the premises and returned keys to the landlord, or (b) April 30, 2026

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

Exhibit G

New Debt Documents

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

- Exhibit G(iii): New Notes Indenture

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

Exhibit G(iii)

New Notes Indenture

MULTI-COLOR CORPORATION[1,2,3]

and

MCC MANUFACTURING, INC.
as Issuers

the Guarantors from time to time party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee [and Note Collateral Agent]

_____

SECURED NOTES INDENTURE

Dated as of [•], 2026

_____

PROVIDING FOR ISSUANCE OF SENIOR SECURED NOTES IN SERIES

[1] **NTD**: To conform to subsequent turns of the Credit Agreement, to the extent applicable.
[2] **NTD**: Subject to ongoing review by local counsel.
[3] **NTD**: Multi-Color Corporation (and MCC Manufacturing) are expected to be converted to LLCs prior to emergence, which will impact entity names globally.

TABLE OF CONTENTS[4]

Page

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 101. Definitions 1
Section 102. Other Definitions 72
Section 103. Rules of Construction 74
Section 104. [Reserved] 92
Section 105. [Reserved] 92
Section 106. Compliance Certificates and Opinions 92
Section 107. Form of Documents Delivered to Trustee 93
Section 108. Acts of Noteholders; Record Dates 93
Section 109. Notices, Etc., to Trustee, Note Collateral Agent and the Issuers 95
Section 110. Notices to Holders; Waiver 96
Section 111. Effect of Headings and Table of Contents 97
Section 112. Successors and Assigns 97
Section 113. Separability Clause 97
Section 114. Benefits of Indenture 97
Section 115. GOVERNING LAW 97
Section 116. Legal Holidays 97
Section 117. No Personal Liability of Directors, Officers, Employees, Incorporators and Stockholders 98
Section 118. Exhibits and Schedules 98
Section 119. Counterparts 98
Section 120. Force Majeure 98
Section 121. Limited Condition Transaction 98
Section 122. Division 100
Section 123. Intercreditor Agreements 101
Section 124. Designation under Intercreditor Agreements 101
Section 125. Integration 101
Section 126. Waiver of Jury Trial 101
Section 127. Calculation Determinations 101
Section 128. Third Party Beneficiaries 102

[4] **NTD**: To be updated once finalized.

ARTICLE II

NOTE FORMS

Section 201. Forms Generally 102
Section 202. Form of Trustee's Certificate of Authentication 104
Section 203. Restrictive and Global Note Legends 105

ARTICLE III

THE NOTES

Section 301. Amount Unlimited; Issuable in Series 108
Section 302. Denominations 109
Section 303. Execution, Authentication and Delivery and Dating 109
Section 304. Temporary Notes 110
Section 305. Note Registrar and Paying Agent 110
Section 306. Mutilated, Destroyed, Lost and Stolen Notes 111
Section 307. Payment of Interest Rights Preserved 112
Section 308. Persons Deemed Owners 113
Section 309. Cancellation 113
Section 310. Computation of Interest 113
Section 311. CUSIP Numbers, ISINs, Etc 113
Section 312. Book-Entry Provisions for Global Notes 114
Section 313. Special Transfer Provisions 115

ARTICLE IV

COVENANTS

Section 401. Payment of Principal, Premium and Interest 118
Section 402. Maintenance of Office or Agency 119
Section 403. Money for Payments to Be Held in Trust 119
Section 404. [Reserved] 120
Section 405. SEC Reports 120
Section 406. [Reserved] 124
Section 407. Limitation on Indebtedness 124
Section 408. [Reserved] 131
Section 409. Limitation on Restricted Payments 131
Section 410. Limitation on Restrictions on Distributions from Restricted Subsidiaries 137
Section 411. Limitation on Sales of Assets and Subsidiary Stock 139
Section 412. Limitation on Transactions with Affiliates 145
Section 413. Limitation on Liens 148
Section 414. Future Subsidiary Guarantors 148
Section 415. Change of Control 149

Section 416. [Reserved] 149
Section 417. Limitation on Holdings 149
Section 418. Limitation on Amendments of Organizational Documents 150
Section 419. Limitation on Liability Management Transactions 150
Section 420. Compliance Certificate 150
Section 421. Investor Calls 151
Section 422. Commercially Reasonable Efforts to Maintain Ratings 151
Section 423. Limitation on Lines of Business 151

ARTICLE V

SUCCESSORS

Section 501. When the Company May Merge, Etc 152
Section 502. [reserved] 153

ARTICLE VI

REMEDIES

Section 601. Events of Default 153
Section 602. Acceleration of Maturity; Rescission and Annulment 156
Section 603. Other Remedies; Collection Suit by Trustee 157
Section 604. Trustee May File Proofs of Claim 157
Section 605. Trustee May Enforce Claims Without Possession of Notes 157
Section 606. Application of Money Collected 158
Section 607. Limitation on Suits 158
Section 608. [Reserved] 159
Section 609. Restoration of Rights and Remedies 159
Section 610. Rights and Remedies Cumulative 159
Section 611. Delay or Omission Not Waiver 159
Section 612. Control by Holders 159
Section 613. Waiver of Past Defaults 160
Section 614. Undertaking for Costs 160
Section 615. Waiver of Stay, Extension or Usury Laws 161

ARTICLE VII

THE TRUSTEE

Section 701. Certain Duties and Responsibilities 161
Section 702. Notice of Defaults 162
Section 703. Certain Rights of Trustee 162
Section 704. Not Responsible for Recitals or Issuance of Notes 163
Section 705. May Hold Notes 164

Section 706. Money Held in Trust 164
Section 707. Compensation and Reimbursement 164
Section 708. Conflicting Interests 165
Section 709. Corporate Trustee Required; Eligibility 165
Section 710. Resignation and Removal; Appointment of Successor 165
Section 711. Acceptance of Appointment by Successor 166
Section 712. Merger, Conversion, Consolidation or Succession to Business 167
Section 713. Preferential Collection of Claims Against the Issuers 167
Section 714. Appointment of Authenticating Agent 167

ARTICLE VIII

HOLDERS' LISTS AND REPORTS BY
TRUSTEE AND THE ISSUERS

Section 801. The Company to Furnish Trustee Names and Addresses of Holders 167
Section 802. Preservation of Information; Communications to Holders 168
Section 803. Reports by Trustee 168

ARTICLE IX

AMENDMENT, SUPPLEMENT OR WAIVER

Section 901. Without Consent of Holders 168
Section 902. With Consent of Required Exit Investors 169
Section 903. Execution of Amendments, Supplements or Waivers 172
Section 904. Revocation and Effect of Consents 173
Section 905. Consent or Direction of Holders 173
Section 906. Notation on or Exchange of Notes 173
Section 907. Net Short Holders 174

ARTICLE X

REDEMPTION OF NOTES

Section 1001. Applicability of Article 176
Section 1002. [Reserved] 176
Section 1003. Election to Redeem; Notice to Trustee 176
Section 1004. Selection by Trustee of Notes to Be Redeemed 177
Section 1005. Notice of Redemption 177
Section 1006. Deposit of Redemption Price 178
Section 1007. Notes Payable on Redemption Date 178
Section 1008. Notes Redeemed in Part 179
Section 1009. Mandatory Redemption 179

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 1101. Satisfaction and Discharge of Indenture 180
Section 1102. Satisfaction and Discharge of Notes of a Series 182
Section 1103. Application of Trust Money 183

ARTICLE XII

DEFEASANCE OR COVENANT DEFEASANCE

Section 1201. The Company's Option to Effect Defeasance or Covenant Defeasance 183
Section 1202. Defeasance and Discharge 183
Section 1203. Covenant Defeasance 184
Section 1204. Conditions to Defeasance or Covenant Defeasance 185
Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions 186
Section 1206. Reinstatement 187
Section 1207. Repayments to the Issuers 187

ARTICLE XIII

SUBSIDIARY GUARANTEES

Section 1301. Guarantees Generally 187
Section 1302. Continuing Guarantees 189
Section 1303. Release of Subsidiary Guarantees 189
Section 1304. [Reserved] 191
Section 1305. Waiver of Subrogation 191
Section 1306. Notation Not Required 191
Section 1307. Successors and Assigns of Subsidiary Guarantors 191
Section 1308. Execution and Delivery of Subsidiary Guarantees 191
Section 1309. Notices 191

ARTICLE XIV

PARENT GUARANTEE

Section 1401. Guarantees Generally 191
Section 1402. Continuing Guarantees 193
Section 1403. Release of Parent Guarantee 194
Section 1404. [Reserved] 195
Section 1405. Waiver of Subrogation 195
Section 1406. Notation Not Required 195

Section 1407. Successors and Assigns of Holdings 195
Section 1408. [Reserved] 195
Section 1409. Notices 195
Section 1410. Successor Holding Company 195
Section 1411. Listing of the Capital Stock of Intermediate Holdings or the Company 196

ARTICLE XV

COLLATERAL AND SECURITY

Section 1501. Collateral and Security Documents 197
Section 1502. Release of Collateral 199
Section 1503. After-Acquired Property 201
Section 1504. Suits to Protect the Collateral 202
Section 1505. Authorization of Receipt of Funds by the Trustee under the Note Security Documents 202
Section 1506. Purchaser Protected 202
Section 1507. Powers Exercisable by Receiver or Trustee 202
Section 1508. Reports and Certificates Relating to Collateral 203
Section 1509. Note Collateral Agent 203
Section 1510. Compensation and Indemnification 208
Section 1511. The Intercreditor Agreements and the Note Security Documents 208
Section 1512. [Reserved] 208
Section 1513. Confidentiality 208

SCHEDULES

101(e) Existing Investments
101(g) Existing Liens
101(h) Agreed Security Principles
407 Existing Indebtedness
412 Affiliate Transactions
1501 Polish Law Limitations

EXHIBITS[5]

Exhibit A Form of Initial Note
Exhibit B [Reserved]
Exhibit C Form of Certificate of Beneficial Ownership
Exhibit D Form of Regulation S Certificate

[5] **NTD**: Exhibits to be updated as needed.

Exhibit E Form of Supplemental Indenture in Respect of Subsidiary Guarantees
Exhibit F Form of Certificate from Acquiring Institutional Accredited Investors
Exhibit G Form of Supplemental Indenture Establishing a Series of Notes
Exhibit H [Reserved]
Exhibit I Form of Joinder and Release
Exhibit J Form of Compliance Certificate

INDENTURE, dated as of [•], 2026 (as amended, supplemented or otherwise modified from time to time, this "Indenture"), among Multi-Color Corporation, an Ohio corporation (the "Company"), MCC Manufacturing Inc., a Delaware corporation (together with the Company, the "Issuers", and each, an "Issuer"), the other Guarantors from time to time party hereto, Wilmington Trust, National Association, as Trustee and Wilmington Trust, National Association, as Note Collateral Agent.

RECITALS OF THE ISSUERS

The Issuers have duly authorized the execution and delivery of this Indenture to provide for the issuance of the Notes.

All things necessary to make this Indenture a valid agreement of the Issuers in accordance with the terms of the Initial Notes and this Indenture have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the benefit of all Holders of the Notes, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 101. Definitions.

"ABL Agent" means Barclays Bank PLC, in its capacity as administrative agent and collateral agent under the Senior ABL Agreement, or any successor administrative agent and/or collateral agent under the Senior ABL Agreement.

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

"ABL Facility Loans" means the loans borrowed under the Senior ABL Facility.

"ABL Obligations" means the Obligations under the Senior ABL Facility and Obligations secured pursuant to the Security Documents (as defined in the Senior ABL Agreement) including, the "Revolving Credit Obligations" as defined in the ABL/Cash Flow Intercreditor Agreement.

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

"ABL/Cash Flow Intercreditor Agreement" means the ABL/Cash Flow Intercreditor Agreement, dated as of the Issue Date, among the ABL Agent, in its capacity as collateral agent under the Senior ABL Agreement, Wilmington Trust, National Association, in its capacity as collateral agent under this Indenture, and the Cash Flow Agent, in its capacity as collateral agent under the Exit Credit Agreement, and acknowledged by Intermediate Holdings and certain of the Subsidiary Guarantors, substantially in the form attached to the Exit Credit Agreement, as the same may be further amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof.[6]

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

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

"Additional Assets" means (i) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (ii) any property or assets (other than Indebtedness and Capital Stock) used or to be used by Intermediate Holdings or a Restricted Subsidiary or otherwise useful in a Related Business, and any capital expenditures in respect of any property or assets already so used; (iii) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Intermediate Holdings or another Restricted Subsidiary; or (iv) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"Additional Notes" means any notes issued under this Indenture in addition to the Initial Notes (other than any Notes issued pursuant to Section 304, 305, 306, 312(d), 312(e) or 1008).

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

---

[6] **NTD**: Intercreditor provisions throughout to be updated subject to review of draft ABL/Cash Flow Intercreditor Agreement.

"After Acquired Property" means any and all assets or property (other than Excluded Assets) acquired by Intermediate Holdings or any Subsidiary Guarantor after the Issue Date that constitutes or is required to constitute Collateral.

"Agreed Security Principles" means the principles set forth on Schedule 101(h).

"Approved Commercial Bank" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Asset Disposition" means any sale, lease, transfer, Division or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by any applicable Requirements of Law), property or other assets (each referred to for the purposes of this definition as a "disposition") by Intermediate Holdings or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction) other than (i) a disposition to Intermediate Holdings or a Restricted Subsidiary; provided the aggregate amount of all such dispositions by any Loan Party pursuant to this clause (i) to any Restricted Subsidiary that is not a Loan Party shall not exceed the Shared Non-Loan Party Investment Cap, (ii) a disposition in the ordinary course of business (including in connection with any factoring agreement or similar arrangements in the ordinary course of business), (iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments, (iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by Intermediate Holdings in good faith, which determination shall be conclusive) of accounts receivable or notes receivable which have arisen in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable (including ancillary rights pertaining thereto), (v) any Restricted Payment Transaction (other than a disposition that is not an Asset Disposition pursuant to clause (x) of "Permitted Investments"), (vi) a disposition of all or substantially all assets of such Person that is permitted by Section 501, (vii) the Belgian Sale/Leaseback Transaction; provided that the proceeds therefrom are applied towards growth capital expenditures of the Loan Parties in the United States, (viii) any "fee in lieu" or other disposition of assets to any Governmental Authority that continue in use by Intermediate Holdings or any Restricted Subsidiary, so long as Intermediate Holdings or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, (x) any financing transaction with respect to property built or acquired by Intermediate Holdings or any Restricted Subsidiary after the Issue Date in which the sale or transfer of acquired property occurs within 180 days of the acquisition of such property by Intermediate Holdings or any of its Subsidiaries, (xi) any disposition arising from foreclosure, condemnation, eminent domain, compulsory purchase, enforcement or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, (xii) any disposition of non-core assets acquired in connection with any acquisition of (or any merger, consolidation, amalgamation or other business combination with or into) any Person, business or assets or any Investment,

(xiii) [reserved], (xiv) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Intermediate Holdings or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary that is not a Subsidiary Guarantor acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xv) a disposition of not more than 5.0% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors, (xvi) any disposition or series of related dispositions for aggregate consideration not to exceed the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA (as of the earlier of the date such disposition was made or the date on which a binding commitment for such disposition was entered into); provided (I) such dispositions shall be for Fair Market Value and for a bona fide business purpose, (II) the aggregate amount of all such dispositions or series of related dispositions exceeding the Disposition Threshold shall not, in any calendar year, exceed 7.5% of Four Quarter Consolidated EBITDA (as of the earlier of the date such disposition was made or the date on which a binding commitment for such disposition was entered into) and (III) the aggregate amount of all such dispositions or series of related dispositions by any Loan Party pursuant to this clause (xvi) to any Restricted Subsidiary that is not a Loan Party shall not exceed the Shared Non-Loan Party Investment Cap, (xvii) any Exempt Sale and Leaseback Transaction, (xviii) the abandonment, lapse or other disposition of any patent, copyright, trademark or other intellectual property or application that is, in the good faith determination of Intermediate Holdings, which determination shall be conclusive, no longer economically reasonable to maintain or useful in or material to the conduct of the business of Intermediate Holdings and its Subsidiaries taken as a whole, (xix) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property, (xx) to the extent such sale or transfer constitutes a Lien, the creation or granting of any Lien permitted under this Indenture, (xxi) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions or (xxii) any exchange of assets (including a combination of assets and Cash Equivalents, Investment Grade Securities and Temporary Cash Investments) for assets used or useful in a Related Business (other than if such assets are solely cash, Cash Equivalents, Investment Grade Securities and/or Temporary Cash Investments) (or Capital Stock of a Person that will be a Restricted Subsidiary following such transaction) of comparable or greater fair market value (as determined by Intermediate Holdings in good faith, which determination shall be conclusive).

"Australian Corporations Act" means the Corporations Act 2001 (Cth).

"Australian PPSA" means the Personal Property Securities Act 2009 (Cth).

"Australian Note Security Agreements" means, collectively, the following Australian law documents, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time: (i) the Australian Note Security Trust Deed; (ii) a featherweight security deed executed by all of the Australian Subsidiary Guarantors in accordance with this Indenture creating featherweight security interest over certain assets of all of the Australian Subsidiary Guarantors, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles; (iii) a general security deed executed by the Australian Subsidiary Guarantors in accordance with this Indenture creating security interests over certain assets of the Australian Subsidiary Guarantors, in form reasonably satisfactory to the Trustee and

executed in accordance with the Agreed Security Principles; and (iv) a specific security deed over all the shares of each Australian Subsidiary Guarantor in accordance with this Indenture executed by all the Loan Parties that hold those shares, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles.

"Australian Note Security Documents" means the Australian Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"Australian Note Security Trust Deed" means the New South Wales law governed Note Security Trust Deed, executed in accordance with this Indenture, among each Australian Subsidiary Guarantor party thereto, the Trustee and the Australian Note Security Trustee, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Australian Note Security Trustee" means Wilmington Trust, National Association, in its capacity as Note Collateral Agent, as Australian security trustee under the Australian Note Security Trust Deed.

"Australian Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated under the laws of Australia.

"Australian Subsidiary Guarantor" means each Australian Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Australian Subsidiary Guarantor ceases to constitute an Australian Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"Authenticating Agent" means any Person authorized by the Trustee pursuant to Section 714 to act on behalf of the Trustee to authenticate Notes of one or more series.

"Bank Products Agreement" means any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with respect thereto), (c) cash management or related services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by Intermediate Holdings or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition), including, for the avoidance of doubt, bank guarantees.

"Bank Products Obligations" of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of New Jersey.

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

"Belgian Note Security Agreement" means each of (i) the Belgian law share pledge agreement, (ii) the Belgian law receivables and accounts pledge agreement, (iii) the Belgian law inventory pledge agreement and (iv) the Belgian law business pledge agreement each in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, executed by the Belgian Subsidiary Guarantors in accordance with this Indenture creating security interests over certain assets of the Belgian Subsidiary Guarantors, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Belgian Note Security Documents" means the Belgian Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"Belgian Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Belgium.

"Belgian Subsidiary Guarantor" means each Belgian Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Belgian Subsidiary Guarantor ceases to constitute a Belgian Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"Board" means the Board of Governors of the Federal Reserve System.

"Board of Directors" means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, "Board of Directors" means the Board of Directors of Intermediate Holdings.

"Borrowing Base" means the sum of (1) 90.0% of the book value of Inventory of Intermediate Holdings and its Restricted Subsidiaries, (2) 90.0% of the book value of Receivables of Intermediate Holdings and its Restricted Subsidiaries, (3) 85.0% of the book value (or, if higher, appraised value) of Real Property of Intermediate Holdings and its Restricted Subsidiaries and (4) cash, Cash Equivalents and Temporary Cash Investments of Intermediate Holdings and its Restricted Subsidiaries (in each case, determined as of the end of the most recently ended Fiscal Month of Intermediate Holdings for which internal consolidated financial statements of Intermediate Holdings (or, any Parent Entity whose financial statements satisfy

Intermediate Holdings's reporting obligations under Section 405)[7] are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such Fiscal Month and (y) any property or assets of a type described above being acquired in connection therewith).

"Brazilian Note Security Agreements" means [●][8].

"Brazilian Note Security Documents" means the Brazilian Note Security Agreements and all other similar security documents hereafter delivered to the Note Collateral Agent evidencing or creating Liens on the assets of any Brazilian Subsidiary Guarantor to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"Brazilian Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Brazil.

"Brazilian Subsidiary Guarantor" means each Brazilian Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Brazilian Subsidiary Guarantor ceases to constitute a Brazilian Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close in New York City (or any other city in which a Paying Agent maintains its office).

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

"Canadian Note Security Agreement" means the [Canadian Indenture Collateral Agreement], in form reasonably satisfactory to the Trustee, executed by the applicable Canadian Loan Parties and delivered to the Note Collateral Agent, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Canadian Note Security Documents" means the Canadian Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

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

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[7] Note to Milbank: This concept is in the cash flow agreement – see the fourth sentence of subsection 1.2(c).

[8] **NTD**: To come.

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

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

"Capped Discretionary Addbacks" has the meaning ascribed in clause (iv) of the definition of "Consolidated Net Income."

"Captive Insurance Subsidiary" means any Subsidiary of Intermediate Holdings or captive insurance company (or any Subsidiary of any of the foregoing that is a captive insurance company).

"Cash Equivalents" means any of the following: (a) money, (b) securities issued or fully guaranteed or insured by the United States of America, Canada, the United Kingdom, Japan, Switzerland or a member state of the European Union or any agency or instrumentality of any thereof, (c) time deposits, certificates of deposit or bankers' acceptances of (i) any bank or other institutional lender under any Senior Credit Facility or any affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $250.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, a comparable rating of another nationally recognized rating agency), (d) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c)(i) or (c)(ii) above, (e) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, a comparable rating of another nationally recognized rating agency), (f) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended, (g) investment funds investing at least 90.0% of their assets in cash equivalents of the types described in clauses (a) through (f) above (which funds may also hold cash pending investment and/or distribution), (h) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors and (i) solely with respect to any Captive Insurance Subsidiary, any investment that any such Person is permitted to make in accordance with applicable law.

"Cash Flow Agent" means Acquiom Agency Services LLC, in its capacity as administrative agent and collateral agent under the Exit Credit Agreement, or any successor administrative agent or collateral agent under the Exit Credit Agreement.

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

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

"CD&R Expense Reimbursement Agreement" means the Amended & Restated Expense Reimbursement Agreement, dated as of the Issue Date, by and among Midco and Intermediate Holdings, on the one hand, and CD&R, on the other hand, pursuant to which CD&R shall be entitled to expense reimbursement from Midco and/or one or more of its Subsidiaries for certain consulting services, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time so long as such amendment, supplement, waiver or modification complies with this Indenture (including Section 412 (for the avoidance of doubt, other than by reason of Section 412(b)(vii))).

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

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

"CD&R Investors" means, collectively, (i) CD&R, (ii) CD&R Fund XI, (iii) Clayton, Dubilier & Rice Fund XI-A, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (iv) CD&R Advisor Fund XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (v) Clayton, Dubilier & Rice XI (Scotland), L.P., a Scotland private fund limited partnership, and any successor in interest thereto, (vi) CD&R Associates XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (vii), CD&R Associates XI (Scotland), L.P., a Delaware limited partnership, and any successor in interest thereto, (viii) CD&R XI Scotland GP-GP, L.P., a Delaware limited partnership, and any successor in interest thereto, (ix) CD&R XI Scotland, LLC, a Delaware limited liability company, and any successor in interest thereto, (x) CD&R Investment Associates XI, Ltd., a Cayman Islands exempted company, and any successor in interest thereto, (xi) Topco, (xii) CD&R Labels Holdings, L.P., a Cayman exempted limited

partnership, and any successor in interest thereto, (xiii) Arawak XI (DL-A) LLC, a Delaware limited liability company, and any successor in interest thereto, (xiv) Arawak XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (xv) Arawak XI-A, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto and (xvi) any Affiliate of any CD&R Investor identified in clauses (i) through (xv) of this definition.

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

"Change of Control Offer" as defined in Section 415.

"Chapter 11 Cases" means the voluntary cases in the United States Bankruptcy Court for the District of New Jersey commenced by Midco, Intermediate Holdings and their Subsidiaries in the Bankruptcy Court under Chapter 11 of Title 11 of the Bankruptcy Code and jointly administered under Case No. 26-10910 (MBK).

"Clearstream" means Clearstream Luxembourg, société anonyme, or any successor securities clearing agency.

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

"Collateral" means all the assets and properties purported to be subject to the Liens created by any Note Security Document. For clarity purposes, Collateral does not include real estate properties located in Mexico owned by a Loan Party to the extent permitted by [Section 5.4.2] of the U.S. Collateral Agreement.

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

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

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

"Compliance Certificate" has the meaning ascribed to such term in Section 420.

"Company" means Multi-Color Corporation, an Ohio corporation, and any successor in interest thereto.

"Company Request" and "Company Order" mean, respectively, a written request, order or consent signed in the name of the Company by an Officer of the Company.

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

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, plus, in each case, as determined by Intermediate Holdings in good faith, (A) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) the provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations), (ii) Consolidated Interest Expense, all items excluded from the definition of Consolidated Interest Expense pursuant to clause (iii) thereof, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities, (iii) depreciation, (iv) amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs), (v) any non-cash charges or non-cash losses, excluding amortization of a prepaid cash item that was paid in a prior period, (vi) any expenses, fees, losses or charges related to any equity offering, including without limitation a Qualified IPO (including any one-time expenses of Intermediate Holdings, any Parent Entity or IPO Vehicle relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company), acquisition or other Investment or Indebtedness permitted by this Indenture (whether or not consummated or Incurred, and including any offering or sale of Capital Stock of a Parent Entity or an IPO Vehicle), (vii) the amount of any loss attributable to non-controlling interests and any loss related to start-ups, greenfield projects and other new ventures, (viii) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments that, in each case, are with respect to foreign

exchange or interest rate hedges entered into in accordance with past practices and consistent with industry standards, (ix) any management, monitoring, consulting and advisory fees and related expenses (including any such fees and expenses paid to the Sponsor or any Investor or any of their respective Affiliates), (x) interest and investment income, (xi) any additions with respect to an acquisition permitted hereunder and reflected in any quality of earnings analysis prepared by independent certified public accountants of nationally recognized standing (it being understood that any "Big Four" accounting firms are of nationally recognized standing) or any other accounting firm reasonably acceptable to the Cash Flow Agent (acting at the Direction of the Required Lenders (as defined in the Exit Credit Agreement)) and delivered to the Cash Flow Agent in connection with any acquisition of assets (including Capital Stock, business or Person, or any merger or consolidation of any Person with or into Intermediate Holdings or any Restricted Subsidiary, in each case that is permitted under this Indenture); provided, for the avoidance of any doubt, additions of the type set forth in clause (B) of this definition shall not be permitted to be added back pursuant to this clause (xi), (xii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equity holder agreement, (xiii) the amount of any pre-opening losses attributable to any newly opened location within 12 months of the opening of such location; provided that the aggregate amount added back pursuant to this clause (A)(xiii) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap), (xiv) net out-of-pocket costs and expenses related to the acquiring of inventory of a prior supplier of a company in connection with becoming a provider to such company, (xv) any expenses incurred in connection with any plant or facility shutdown; provided that the aggregate amount added back pursuant to this clause (A)(xv) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap), (xvi) [reserved], (xvii) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, (xviii) costs of surety bond incurred in such period, (xix) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Accounting Standards Codification Topic No. 715, and any other items of a similar nature and (xx) fees, expenses and charges associated with the Transactions or the Chapter 11 Cases to the extent incurred during any period up to and including the first and second full Fiscal Quarters following the Issue Date; provided that such fees, expenses and charges shall solely be permitted pursuant to this clause (xx) and not any clause of "Consolidated EBITDA" or "Consolidated Net Income"; plus (B) other than for purposes of determining the Consolidated Total Leverage Ratio under Section 409(b)(xv), the amount of net cost savings, operating expense reductions, revenue or operating enhancements and synergies (including revenue synergies, including those related to new contract, business and customer wins, the modification or renegotiation of contracts and other arrangements and pricing adjustments and increases) projected by Intermediate Holdings in good faith to be realized as the result of substantial actions taken or to be taken on the Issue Date or within 18 months of the Issue Date in connection with the Transactions, or within 18 months of the initiation or consummation of any operational change or other initiative, or within 18 months of the consummation of any applicable acquisition or cessation of operations (in each case, calculated on a pro forma basis as though such cost savings, operating expense reductions,

revenue or operating enhancements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that the aggregate amount added back pursuant to this clause (B) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap) (which adjustments may be incremental to pro forma adjustments made pursuant to the proviso to the definition of "Consolidated Secured Leverage Ratio," "Consolidated Total Leverage Ratio" or "Four Quarter Consolidated EBITDA").

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

"Consolidated Interest Expense" means, for any period, (i) the total interest expense of Intermediate Holdings and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of Intermediate Holdings and its Restricted Subsidiaries, including any such interest expense consisting of (A) interest expense attributable to Financing Lease Obligations (excluding, for the avoidance of doubt, any lease, rental or other expense in connection with a lease that is not a Financing Lease Obligation), (B) amortization of debt discount, (C) interest in respect of Indebtedness of any other Person that has been Guaranteed by Intermediate Holdings or any Restricted Subsidiary, but only to the extent that such interest is actually paid by Intermediate Holdings or any Restricted Subsidiary, (D) non-cash interest expense, (E) the interest portion of any deferred payment obligation, and (F) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of Intermediate Holdings held by Persons other than Intermediate Holdings or a Restricted Subsidiary or in respect of Designated Preferred Stock of Intermediate Holdings, in each case, pursuant to Section 409(b)(xi) (provided that the amount of such Preferred Stock dividends paid in cash and included in the amount of "Consolidated Interest Expenses" shall be construed to avoid double counting for the purposes of the calculation of "Consolidated EBITDA" and "Consolidated Net Income"), minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, accretion or accrual of discounted liabilities not constituting Indebtedness, expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, any "additional interest" in respect of registration rights arrangements for any securities, amortization or write-off of financing costs, and any expensing of bridge, commitment or other financing fees, in each case under clauses (i) through (iii) above as determined on a Consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by Intermediate Holdings and its Restricted Subsidiaries with respect to Interest Rate Agreements.

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

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

(ii) solely for purposes of determining the amount available for Restricted Payments under Section 409(a)(3)(A) and Excess Cash Flow, any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to Intermediate Holdings by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to this Indenture, the Loan Documents or the ABL Facility Documents (or any indenture or other agreement governing Refinancing Indebtedness in respect of the ABL Facility Documents or the Notes) and (z) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Noteholders than such restrictions in effect on the Issue Date as determined by Intermediate Holdings in good faith, which determination shall be conclusive), except that Intermediate Holdings' equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) could have been made by such Restricted Subsidiary during such period to Intermediate Holdings or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause (ii)),

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

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

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

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

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

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

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

(x) [Reserved],

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

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

(xiii) expenses related to the conversion of various employee benefit and equity programs in connection with the Transactions, and non-cash compensation related expenses (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

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

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

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

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

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

(xix) effects of adjustments to accruals and reserves established during a prior period attributable to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government

program rebates) in accordance with GAAP and resulting from the application of recapitalization accounting or the acquisition method of accounting (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(xx) [Reserved],

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

(xxii) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and public company costs; provided, further, that the exclusion of any item pursuant to the foregoing clauses (i) through (xxii) shall also exclude the tax impact of any such item, if applicable.

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

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

"Consolidated Secured Indebtedness" means, as of any date of determination, (i) an amount equal to the Consolidated Total Indebtedness (without regard to clause (iii) of the definition thereof) as of such date that, in each case, is either (x) then secured by Liens on Collateral (other than (A) Indebtedness secured by a Lien ranking junior to or subordinated to the Liens securing the Notes (but, for the avoidance of doubt, not excluding other Consolidated Total Indebtedness secured by Liens senior to or *pari passu* therewith) and (B) property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby) or (y) Incurred (or, in the case of any Debt Secured Leverage Ratio Tested Committed Amount, Sidecar Debt Secured Leverage Ratio Tested Committed Amount or any Liens Secured Leverage Ratio Tested Committed Amount, established) pursuant to Section 407(b)(i)(II), minus (ii) the sum of (A) the amount of such Indebtedness consisting of Indebtedness under the Senior ABL Facility and (B) cash, Cash Equivalents and Temporary Cash Investments held by Intermediate Holdings and its Restricted Subsidiaries (x) (for the avoidance of doubt, including

cash, Cash Equivalents and Temporary Cash Investments that cash collateralize letters of credit issued on behalf of Intermediate Holdings or any of its Restricted Subsidiaries, including the proceeds of any Indebtedness being borrowed at the time of determination) as of the end of the most recent four consecutive Fiscal Quarters of Intermediate Holdings ending prior to the date of such determination for which consolidated financial statements of Intermediate Holdings (or, any Parent Entity whose financial statements satisfy Intermediate Holdings reporting obligations under Section 405) are available and (*y*) from the proceeds of any capital contribution to Intermediate Holdings or from the issuance or sale of its Capital Stock or from any Incurrence of Indebtedness since the date of such financial statement and on or prior to the date of determination but excluding any proceeds of any revolving credit facility of Intermediate Holdings and its Restricted Subsidiaries in an amount not to exceed $130.0 million.

"Consolidated Secured Leverage Ratio" means, as of any date of determination, the ratio of (i) Consolidated Secured Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (ii) the Four Quarter Consolidated EBITDA as of such date; provided that, (x) in the event that Intermediate Holdings shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to Section 407(b)(i)(II) and, that is secured by Liens on property or assets of Intermediate Holdings and its Restricted Subsidiaries, in part pursuant to one or more other clauses or subclauses of Section 407(b) and/or pursuant to Section 407(a) (other than Indebtedness secured pursuant to clause (s) of the "Permitted Liens" definition), as provided in Section 407(c)(ii) and Section 407(c)(iii), Consolidated Secured Indebtedness shall not include any such Indebtedness (and shall not give effect to any Discharge of Consolidated Secured Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause or subclause of such Section 407(b) and/or pursuant to such Section 407(a) and (y) in the event that Intermediate Holdings shall classify Indebtedness Incurred on the date of determination as secured in part pursuant to clause (s) of the "Permitted Liens" definition and in part pursuant to one or more other clauses or subclauses of the definition of "Permitted Liens" (other than Indebtedness Incurred pursuant to Section 407(b)(i)(II)), as provided in clause (x) of the final paragraph of such definition, any calculation of the Consolidated Secured Leverage Ratio on such date of determination shall not include any such Indebtedness (and shall not give effect to any Discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause or subclause of such definition.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (i) the sum of, without duplication, the aggregate principal amount of outstanding Indebtedness of Intermediate Holdings and its Restricted Subsidiaries, any Debt Secured Leverage Ratio Tested Committed Amount, any Sidecar Debt Secured Leverage Ratio Tested Committed Amount as of such date consisting of (or, in the case of any Debt Secured Leverage Ratio Tested Committed Amount or any Sidecar Debt Secured Leverage Ratio Tested Committed Amount, will consist of) (without duplication) Indebtedness for borrowed money (including (x) Purchase Money Obligations and (y) unreimbursed outstanding drawn amounts under funded letters of credit; provided that such amounts shall not be counted as Consolidated Total Indebtedness until five (5) Business Days after such amounts were drawn); debt obligations evidenced by bonds, debentures, notes or similar instruments (but excluding surety bonds, performance bonds or other similar instruments); Disqualified Stock; and (in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor) Preferred Stock, determined on a

Consolidated basis in accordance with GAAP (in each case, excluding (v) items eliminated in Consolidation, (w) Hedging Obligations, (x) Indebtedness or other obligations arising from any cash management or related services, and (y) any other lease obligations), plus (ii) the average daily balance of Indebtedness of Intermediate Holdings and its Restricted Subsidiaries under any revolving credit facility for the most recent four consecutive Fiscal Quarters of Intermediate Holdings ending prior to the date of determination for which consolidated financial statements of Intermediate Holdings (or, any Parent Entity whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405) are available (provided that, for any date prior to the Issue Date, the daily balance of Indebtedness of Intermediate Holdings and its Restricted Subsidiaries under revolving credit facilities shall be deemed to be $0), minus (iii) cash, Cash Equivalents and Temporary Cash Investments held by Intermediate Holdings and its Restricted Subsidiaries (x) (for the avoidance of doubt, including cash, Cash Equivalents and Temporary Cash Investments that cash collateralize letters of credit issued on behalf of Intermediate Holdings or any of its Restricted Subsidiaries, including the proceeds of any Indebtedness being borrowed at the time of determination) as of the end of the most recent four consecutive Fiscal Quarters of Intermediate Holdings ending prior to the date of such determination for which consolidated financial statements of Intermediate Holdings (or, any Parent Entity whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405) are available and (y) from the proceeds of any capital contribution to Intermediate Holdings or from the issuance or sale of its Capital Stock or from any Incurrence of Indebtedness since the date of such financial statements and on or prior to the date of determination but excluding any proceeds of any revolving credit facility of Intermediate Holdings and its Restricted Subsidiaries in an amount not to exceed $130.0 million. For purposes hereof, any performance-based earn-out or similar obligations shall not constitute Consolidated Total Indebtedness until such obligation becomes a liability on the consolidated balance sheet of Intermediate Holdings in accordance with GAAP and is not paid within 60 days after becoming due and payable.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (i) Consolidated Total Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (ii) the Four Quarter Consolidated EBITDA as of such date; provided that, for purposes of the foregoing calculation, Section 409(b)(xv) shall be deemed to exclude (i) any adjustments made pursuant to clause (B) of the definition of "Consolidated EBITDA" and (ii) any synergy-style adjustments made pursuant to clause (iv) of "Consolidated Net Income."

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

"Contingent Obligation" means, with respect to any Person, any obligation of such Person guaranteeing any obligation that does not constitute Indebtedness (a "primary obligation") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (2) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the

net worth or solvency of the primary obligor or (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contribution Amounts" means the aggregate amount of capital contributions applied by Intermediate Holdings to permit the Incurrence of Contribution Indebtedness pursuant to Section 407(b)(x).

"Contribution Indebtedness" means Indebtedness of Intermediate Holdings, the Issuers or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than any Excluded Contributions, the proceeds from the issuance of Disqualified Stock or contributions by Intermediate Holdings, the Issuers or any Restricted Subsidiary) made to the capital of Intermediate Holdings, the Issuers or such Restricted Subsidiary after the Issue Date (whether through the issuance or sale of Capital Stock or otherwise); provided that such Contribution Indebtedness (a) is Incurred within 60 days after the receipt of the related cash contribution and (b) is so designated as Contribution Indebtedness pursuant to an Officer's Certificate promptly following the date of Incurrence thereof.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business related to this Indenture shall be administered, which office on the Issue Date is located at 277 Park Avenue, Floor 25, New York, NY 10172.

"Credit Facilities" means one or more of (i) the Senior Cash Flow Facility, (ii) the Senior ABL Facility and (iii) any other facilities or arrangements designated by Intermediate Holdings, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables, inventory or real estate financings (including, without limitation, through the sale of receivables, inventory, real estate and/or other assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables, inventory, real estate and/or other assets or the creation of any Liens in respect of such receivables, inventory, real estate and/or other assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark and copyright security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Credit Facility Indebtedness" means any and all amounts, whether outstanding on the Issue Date or thereafter Incurred, payable under or in respect of any Credit Facility, including, without limitation, principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to Intermediate Holdings or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

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

"Declined Amounts" at any time, the sum of (x) Declined Excess Proceeds and (y) ECF Declined Amounts.

"Default" means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

"Depositary" means The Depository Trust Company, its nominees and successors.

"Designated Noncash Consideration" means the non-cash consideration received by Intermediate Holdings or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to an Officer's Certificate, that is delivered to the Trustee at the time of such Asset Disposition; setting forth the basis of such valuation.

"Designated Preferred Stock" means Preferred Stock of Intermediate Holdings (other than Disqualified Stock) or any Parent Entity or IPO Vehicle that is issued after the Issue Date for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate of Intermediate Holdings; that is delivered to the Trustee at the time of such issuance; provided that the cash proceeds of such issuance shall be excluded from the calculation set forth in Section 409(a)(3)(B).

"Direction of the Required Lenders" has the meaning given to such term in the Exit Credit Agreement.

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

"Disinterested Directors" means, with respect to any Affiliate Transaction, one or more members of the Board of Directors of Intermediate Holdings, or one or more members of the Board of Directors of a Parent Entity or IPO Vehicle, having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member's holding Capital Stock of Intermediate Holdings, the Company or any Parent Entity or IPO Vehicle or any options, warrants or other rights in respect of such Capital Stock or by reason of

such member receiving any compensation from Intermediate Holdings, the Company or Parent Entity or IPO Vehicle, as applicable, on whose Board of Directors such member serves in respect of such member's role as director.

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

"Disposition Threshold" means $10.0 million.

"Domestic Subsidiary" means any Restricted Subsidiary of Intermediate Holdings other than a Foreign Subsidiary.

"Equity Offering" means a sale of Capital Stock (x) that is a sale of Capital Stock of Intermediate Holdings (other than Disqualified Stock or sales to Restricted Subsidiaries of Intermediate Holdings) or (y) proceeds of which in an amount equal to or exceeding the Redemption Amount are contributed to the equity capital of Intermediate Holdings or any of its Restricted Subsidiaries (other than proceeds from a sale to Restricted Subsidiaries of Capital Stock of Intermediate Holdings).

"Escrow Subsidiary" means a Domestic Subsidiary that is a Wholly Owned Subsidiary formed, established or designated for the purpose of Incurring Indebtedness the proceeds of which will be subject to an escrow or other similar arrangement; provided that upon the termination of all such escrow or similar arrangements of such Subsidiary, such Subsidiary shall cease to constitute an "Escrow Subsidiary" hereunder and shall merge with and into Intermediate Holdings or one of its Restricted Subsidiaries that is a Loan Party in accordance with Section 501. Prior to its merger with and into such Person, each Escrow Subsidiary shall not own, hold or otherwise have any interest in any material assets other than the proceeds of the applicable Indebtedness Incurred by such Escrow Subsidiary and any cash, Cash Equivalents or Temporary Cash Investments invested in such Escrow Subsidiary to cover interest and premium in respect of such Indebtedness.

"Ethically Screened Affiliate" means any Affiliate of a Person that (i) is managed as to day-to-day matters (but excluding, for the avoidance of doubt, as to strategic direction and similar matters) independently from such Person and any other Affiliate of such Person that is not an Ethically Screened Affiliate, (ii) has in place customary information screens between it

and such Person and any other Affiliate of such Person that is not an Ethically Screened Affiliate and (iii) such Person or any other Affiliate of such Person that is not an Ethically Screened Affiliate does not direct or cause the direction of the investment policies of such entity, nor does such Person's or any such other Affiliate's investment decisions influence the investment decisions of such entity.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, or any successor securities clearing agency.

"Excess Cash Flow" has the meaning given to such term in the Exit Credit Agreement.

"Excess Cash Flow Sweep Payment" means, with respect to Excess Cash Flow for any Fiscal Year, the amount that Intermediate Holdings is required to offer to prepay the Exit Term Loans and the Notes under section 4.4(e)(iii) of the Exit Credit Agreement.[9]

"Excess Cash Flow Redemption" has the meaning given to such term in Section 1009(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Excluded Assets" has the meaning assigned to such term in the U.S. Collateral Agreement.

"Excluded Contribution" means Net Cash Proceeds, or the Fair Market Value (as of the date of contribution, issuance or sale) of property or assets, received by Intermediate Holdings as capital contributions to Intermediate Holdings after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of Intermediate Holdings, in each case to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of Intermediate Holdings that is delivered to the Trustee at the time of such contribution and not previously included in the calculation set forth in Section 409(a)(3)(B) for purposes of determining whether a Restricted Payment may be made.

"Exempt Sale and Leaseback Transaction" means any Sale and Leaseback Transaction (a) in which the sale or transfer of acquired property occurs within 180 days of the acquisition of such property by Intermediate Holdings or any of its Subsidiaries, (b) immediately following which Intermediate Holdings could Incur at least $1.00 of additional Indebtedness pursuant to Section 407(b)(xvii) or (c) constituting Indebtedness Incurred under Section 407(b)(iv). For purposes of the foregoing, "Sale and Leaseback Transaction" means any arrangement with any Person providing for the leasing by Intermediate Holdings or any of its Subsidiaries of real property that has been or is to be sold or transferred by Intermediate Holdings or any such Subsidiary to such Person or to any other Person to whom funds have been

[9] **NTD**: Exit Credit Agreement to be updated to reflect pro rata offer/payment of term loans and notes.

or are to be advanced by such Person on the security of such property or rental obligations of Intermediate Holdings or such Subsidiary.

"Exit Credit Agreement" means the Cash Flow Credit Agreement, dated as of the Issue Date, among the Company, Intermediate Holdings, Holdings, the subsidiary borrowers party thereto from time to time, the lenders/holders party thereto from time to time, and the administrative agent and collateral agent party thereto, as such agreement may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time.

"Exit Term Loans" means the term loans (including any incremental term loans) outstanding from time to time under the Exit Credit Agreement.

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

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

"Financing Lease" means any lease of property, real or personal, the obligations of the lessee in respect of which are required to be classified and accounted for as a financing lease (and not, for the avoidance of doubt, as an operating lease) on the balance sheet of such lessee for financial reporting purposes in accordance with GAAP prior to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board (and all calculations and deliverables under this Indenture, the Note Security Documents or the Notes (other than those made under Section 405) shall be made or delivered, as applicable, based on GAAP as in effect prior to such adoption). The Stated Maturity of any Financing Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

"Financing Lease Obligation" means an obligation under any Financing Lease.

"Fiscal Month" means each monthly accounting period of Intermediate Holdings calculated in accordance with the fiscal calendar of Intermediate Holdings (or, in each case, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405).

"Fiscal Quarter" means each quarterly accounting period of Intermediate Holdings calculated in accordance with the fiscal calendar of Intermediate Holdings (or, in each case, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405).

"Fiscal Year" means the annual accounting period of Intermediate Holdings (or any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405) ending on December 31 of any calendar year, or any other date of any calendar year designated by Intermediate Holdings in accordance with subsection 7.12 of the Exit Credit Agreement, in each case calculated in accordance with the fiscal calendar of Intermediate Holdings (or any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405).

"Fixed GAAP Date" means the Issue Date; provided that at any time after the Issue Date, Intermediate Holdings may by written notice to the Trustee elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"Fixed GAAP Terms" means (a) the definitions of the terms "Borrowing Base," "Capital Expenditures," "Consolidated EBITDA," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Secured Indebtedness," "Consolidated Secured Leverage Ratio," "Consolidated Total Indebtedness," "Consolidated Total Leverage Ratio," "Consolidation," "Excess Cash Flow," "Financing Lease," "Four Quarter Consolidated EBITDA," "Inventory" and "Receivable," (b) all defined terms in this Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Indenture or the Notes that, at Intermediate Holdings' election, may be specified by Intermediate Holdings by written notice to the Trustee from time to time.

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

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

"Four Quarter Consolidated EBITDA" means, as of any date of determination, the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive Fiscal Quarters of Intermediate Holdings ending prior to the date of such determination for which consolidated financial statements of Intermediate Holdings (or, any Parent Entity whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405) are available (determined for any fiscal quarter (or portion thereof) ending prior to the Issue Date, on a pro forma basis to give effect to the Transactions as if they had occurred at the beginning of such four quarter period), provided that:

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

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

(3) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by Intermediate Holdings or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

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

"French Bank Accounts Pledge Agreement" means each French law agreement for the pledge of bank accounts (*Nantissements de Soldes de Comptes Bancaires*), in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, executed by the applicable French Subsidiary Guarantors and the Note Collateral Agent, as amended, restated, supplemented, waived or otherwise modified from time to time.

"French Master Receivables Assignment Agreement" means each French law agreement for assignment of receivables (*Cessions Dailly*), in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, executed by the applicable French Subsidiary Guarantors and the Note Collateral Agent in accordance with this Indenture, including the Dailly transfer forms (*bordereaux*) related thereto, as amended, restated, supplemented, waived or otherwise modified from time to time.

"French Note Security Agreements" means each of the French Master Receivables Assignment Agreements, the French Bank Accounts Pledge Agreements and the French Share Pledge Agreements.

"French Note Security Documents" means the French Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of Intermediate Holdings, the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"French Note Share Pledge Agreement" means each French law agreement for the pledge of securities account (*Nantissements de Compte-Titres Financiers*), in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, executed by the applicable French Loan Parties and the Note Collateral Agent, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"French Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of France.

"French Subsidiary Guarantor" means each French Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective French Subsidiary Guarantor ceases to constitute a French Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes under this Indenture), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following sentence. If at any time the SEC permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, Intermediate Holdings (or, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405) may elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes under this Indenture) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

"German Account Pledge Agreement" means each German account pledge agreement executed by the relevant German Loan Parties in accordance with this Indenture creating security interests over certain assets of the German Loan Parties, in form reasonably

satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"German Global Assignment Agreement" means each German global assignment agreement executed by the relevant German Loan Parties in accordance with this Indenture creating security interests over certain assets of the German Loan Parties, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"German Loan Parties" means the German Subsidiary Guarantors.

"German Secured Parties" means the "Secured Creditors" as defined in the German Security Agreement.

"German Note Security Agreements" means the German Global Assignment Agreements and the German Account Pledge Agreements.

"German Note Security Documents" means the German Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"German Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Germany.

"German Subsidiary Guarantor" means each German Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective German Subsidiary Guarantor ceases to constitute a German Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"Global Intercompany Note" means the Global Intercompany Note, dated as of the Issue Date, among the Loan Parties and their respective Subsidiaries party thereto, substantially in the form attached to the Exit Credit Agreement as Exhibit W thereto.

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

"Granting Party" means Intermediate Holdings, the Issuers and any Guarantor that becomes a party to the U.S. Collateral Agreement.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person;

provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

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

"Guarantor Supplemental Indenture" means a Supplemental Indenture, to be entered into substantially in the form attached hereto as Exhibit E.

"Guarantors" means the collective reference to (x) Intermediate Holdings (or any Successor Holding Company in respect thereof), (y) Holdings (or any Successor Holding Company and (z) the Subsidiary Guarantors).[10]

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

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

"Holder" or "Noteholder" means the Person in whose name a Note is registered in the Note Register.

"Holdings" means LABL Acquisition Corporation, a Delaware corporation, and any successor in interest thereto permitted hereunder.

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

"Incur" means issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "Incurs," "Incurred" and "Incurrence" shall have a correlative meaning; provided that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed

[10] **Note to D&P**: Pending client confirmation of treatment of guarantors and security interests.

Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

the principal amount of indebtedness of such Person for borrowed money;

(ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(iii) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to Trade Payables and such obligations are expected to be satisfied within 30 days of becoming due and payable);

(iv) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;

(v) all Financing Lease Obligations of such Person;

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is Intermediate Holdings or a Subsidiary of Intermediate Holdings) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by senior management of Intermediate Holdings, the Board of Directors of Intermediate Holdings or the Board of Directors of the issuer of such Capital Stock, in each case which determination shall be conclusive);

(vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by Intermediate Holdings, which determination shall be conclusive) and (B) the amount of such Indebtedness of such other Persons;

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

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

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

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

"Intermediate Holdings" means LABL, Inc., a Delaware corporation and the parent guarantor of the Notes.

"Initial Additional Notes" means Additional Notes issued in an offering not registered under the Securities Act (and any Notes issued in respect thereof pursuant to Sections 304, 305, 306, 312(d), 312(e) or 1008).

"Initial Notes" means the 8.500% Senior Secured Notes due 2033 of the Issuers issued on the Issue Date pursuant to the First Notes Supplemental Indenture, dated as of [•], 2026 (and any Notes issued in respect thereof pursuant to Sections 304, 305, 306, 312(d), 312(e) or 1008).

"Insurance Subsidiary" means any Subsidiary of Intermediate Holdings that is a Captive Insurance Subsidiary.

"Intercreditor Agreements" means, collectively, the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Other Intercreditor Agreement entered into from time to time in accordance with this Indenture (including, without limitation, any Junior Lien Intercreditor Agreement).

"interest," with respect to the Notes, means interest on the Notes and, except for purposes of Article IX, additional or special interest pursuant to the terms of any Note.

"Interest Payment Date" means, when used with respect to any Note and any installment of interest thereon, the date specified in such Note as the fixed date on which such installment of interest is due and payable, as set forth in such Note.

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

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

"Investment" in any Person by any other Person means any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, distributors, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. Guarantees (other than Guarantees provided in good faith, in the ordinary course of business, for a bona fide business purpose and not in connection with a Liability Management Transaction) shall be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at Intermediate Holdings' option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment that, in each case, is financed with internally generated cash and shall not include returns in the form of proceeds of Indebtedness or Preferred Stock incurred in connection with such Investment; provided that to the extent that the amount of Restricted Payments outstanding at any time pursuant to Section 409(a) is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for

purposes of calculating the amount of Restricted Payments that may be made pursuant to Section 409(a).

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

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

"IPO Vehicle" means (a) an entity formed or designated for the purpose of facilitating an issuance or sale of common equity interests (which represent an indirect economic and/or voting interest in Intermediate Holdings or a Parent Entity and through which investors shall indirectly hold their equity interests in Intermediate Holdings or a Parent Entity) in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such equity interests are listed on a nationally-recognized stock exchange in the U.S., (b) any SPAC IPO Entity and (c) any Wholly Owned Subsidiary of the entity referred to in clause (a) or (b) above other than a Parent Entity or any Subsidiary of a Parent Entity (unless the entity in clause (a) is a Parent Entity, in which case other than Intermediate Holdings or any Subsidiary thereof), in each case, that will own 100% of the equity interests in Intermediate Holdings or such Parent Entity.

"Irish Law Debenture" means the Irish law debenture executed by the Irish Subsidiary Guarantors in accordance with this Indenture creating security interests over certain assets of the Irish Subsidiary Guarantors, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Irish Law Share Charge" means the Irish law share charge executed by Multi-Color UK Holdings 2 Limited in accordance with this Indenture creating security interests over certain assets of the Irish Subsidiary Guarantors, in form or substance reasonably satisfactory to the Trustee in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Irish Note Security Agreements" means the Irish Law Debenture and the Irish Law Share Charge.

"Irish Note Security Documents" means the Irish Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or

creating Liens on the assets of Intermediate Holdings, the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"Irish Secured Parties" means the "Secured Parties" as defined in the Irish Note Security Agreements.

"Irish Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated under the laws of Ireland.

"Irish Subsidiary Guarantor" means each Irish Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Irish Subsidiary Guarantor ceases to constitute an Irish Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"Issue Date" means the first date on which the Initial Notes are issued.

"Issuer Request" and "Issuer Order" mean, respectively, a written request, order or consent signed in the name of the Issuers by an Officer of each Issuer.

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

"Junior Debt" means any Subordinated Obligations and Guarantor Subordinated Obligations.

"Junior Lien Intercreditor Agreement" means an intercreditor agreement in form and substance substantially consistent with the "Junior Lien Intercreditor Agreement" as defined in the Senior Cash Flow Agreement as in effect on the Issue Date.

"Junior Lien Priority" means with respect to any Indebtedness, secured by a Lien on specified Collateral ranking junior to the Lien on such Collateral securing the Notes, the Parent Guarantee or any Subsidiary Guarantee, as applicable, either pursuant to the ABL/Cash Flow Intercreditor Agreement, any Junior Lien Intercreditor Agreement or one or more other intercreditor agreements having terms no less favorable to the Holders with respect to such

Collateral than the terms of the Intercreditor Agreement applicable to the Collateral, as determined in good faith by Intermediate Holdings (which determination shall be conclusive).

"Key Performance Indicators" means (x) revenue and (y) unadjusted EBITDA segmented by (1) the Americas (2) the rest of world and (3) corporate substantially in the form attached to the Exit Credit Agreement as Exhibit L thereto.

"Lenders" has the meaning set forth in the Exit Credit Agreement.

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

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

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

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

"LME Refinancing Indebtedness" has the meaning ascribed in the definition of "Liability Management Transaction."

"Loan" has the meaning set forth in the Exit Credit Agreement.

"Loan Documents" means, collectively, the Exit Credit Agreement, and all documents, instruments and agreements executed, delivered or entered into in connection therewith, including any guarantees, security agreements, collateral documents, intercreditor agreements, fee letters and other documents delivered pursuant thereto or in connection therewith, in each case as amended, restated, supplemented, waived or otherwise modified from time to time.

"Loan Parties" means Intermediate Holdings, the U.S. Loan Parties and the Non-U.S. Loan Parties.

"Management Advances" means (1) loans or advances made to directors, management members, officers, employees or consultants of any Parent Entity, IPO Vehicle, Intermediate Holdings, any Issuer or any Restricted Subsidiary (x) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (y) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA in the aggregate outstanding at any time, (2) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (3) Management Guarantees, or (4) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock, which Guarantees are permitted under Section 407.

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

"Management Indebtedness" means Indebtedness Incurred to (a) any Person other than a Management Investor of up to an aggregate principal amount outstanding at any time of $20.0 million and (b) any Management Investor, in each case, to finance the repurchase or other acquisition of Management Stock from any Management Investor, which repurchase or other acquisition of Capital Stock is permitted by Section 409.

"Management Investors" means the current or former management members, officers, directors, employees and other members of the management of any Parent Entity, IPO Vehicle, Intermediate Holdings, any Issuer or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (provided that, solely for purposes of the definition of "Permitted Holders," such relatives shall include only those Persons who are or become

Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by Intermediate Holdings, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Intermediate Holdings, any of its Subsidiaries or any Parent Entity or IPO Vehicle (including any options, warrants or other rights in respect thereof).

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

"Margin Stock" is as defined in Regulation U of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of capital stock of Intermediate Holdings, any Issuer or any Parent Entity or IPO Vehicle (including all shares of Capital Stock of such Parent Entity or IPO Vehicle reserved for issuance upon conversion or exchange of Capital Stock of another Parent Entity or IPO Vehicle outstanding on such date) on the date of declaration of the relevant dividend or making of any other Restricted Payment, as applicable, multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding such date.

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

"Material Assets" means any real or personal property owned by Intermediate Holdings or any Restricted Subsidiary that is material to the operations of the business of Intermediate Holdings and its Restricted Subsidiaries, taken as a whole, including Material Intellectual Property.

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

"Mexican Note Security Agreements" means each Mexican law-governed pledge agreement (with or without transfer of possession (*con o sin transmission de posesión*)) executed by the applicable Mexican Subsidiary Guarantors or any other Loan Party, as pledgors, in accordance with this Indenture creating security interests or Liens over the "Pledged Assets" (as defined in the applicable Mexican Note Security Agreement), with respect to which any security

interests have been granted (or purported to be granted) by the applicable Mexican Subsidiary Guarantors or by any other Loan Parties with respect to personal property located or registered in Mexico, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Mexican Note Security Documents" means the Mexican Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of Intermediate Holdings, the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"Mexican Secured Parties" means the "Secured Parties" and/or the "Pledgee" (*Acreedor Prendario*) as defined in the Mexican Note Security Agreements.

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

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

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

"Midco" means Labels Buyer, LLC, a Delaware limited liability company, and any successor in interest thereto.

"Modified Indebtedness" has the meaning ascribed in the definition of "Liability Management Transaction."

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Negative EBITDA Subsidiary" means any newly acquired or newly formed Subsidiary of Intermediate Holdings which had a negative EBITDA during the 12 consecutive month period most recently concluded prior to the date of such acquisition that is designated by the Board of Directors in the manner provided below, provided (x) such designation must be for bona fide business purposes and not in connection with a Liability Management Transaction and (y) such Subsidiary shall not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary of Intermediate Holdings that is not a Negative EBITDA Subsidiary. The Board of Directors may designate any such Subsidiary to be a Negative EBITDA Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary of Intermediate Holdings that is not a Negative EBITDA Subsidiary; provided, that (A) such designation was made at or prior to the Issue Date, or (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such

designation would be permitted under Section 409 and (D) immediately after such designation, no Event of Default under Section 601(i), (ii) or (viii) shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly providing the Trustee a copy of the resolution of Intermediate Holdings' Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions. For the avoidance of doubt, no existing Restricted Subsidiary (other than a Restricted Subsidiary formed to hold newly acquired assets) of Intermediate Holdings and its Restricted Subsidiaries may be designated as a Negative EBITDA Subsidiary.

"Net Available Cash" from an Asset Disposition or Recovery Event an amount equal to the cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or Recovery Event or received in any other non-cash form) therefrom, in each case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred and (without duplication) all federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case, as a consequence of, or in respect of, such Asset Disposition or Recovery Event (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 411), (ii) all payments made, and all installment payments required to be made, on any Indebtedness (other than Indebtedness secured by Liens on the Collateral that are required by the express terms of this Indenture to be *pari passu* with or junior to the Liens on the Collateral securing the Notes) (x) that is secured by any assets subject to such Asset Disposition or involved in such Recovery Event, in accordance with the terms of any Lien upon such assets, or (y) that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition or Recovery Event, including but not limited to any payments required to be made to increase borrowing availability under any revolving credit facility, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition or Recovery Event, or to any other Person (other than Intermediate Holdings or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition or subject to such Recovery Event, (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition or involved in such Recovery Event and retained, indemnified or insured by Intermediate Holdings or any Restricted Subsidiary after such Asset Disposition or Recovery Event, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition or Recovery Event, (v) in the case of an Asset Disposition, the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by Intermediate Holdings or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by Intermediate Holdings, any Issuer or any Restricted Subsidiary, in each case in respect of such Asset Disposition and (vi) in the case of any Recovery Event, any amount thereof that constitutes or represents reimbursement or compensation for any amount previously paid or to be paid by Intermediate Holdings or any of its Subsidiaries.

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

"Net Short Holder" means any Notes Beneficial Owner (alone or together with its Affiliates (but subject to clause (vi) below)) (other than any Notes Beneficial Owner that is a Regulated Bank) that, as a result of its (or its Affiliates' (but subject to clause (vi) below)) interest, whether held directly or through any intermediary, in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to either (1) the Notes or (2) any other Indebtedness and/or commitments in respect thereof of Intermediate Holdings, the Issuers or Subsidiary Guarantors (any such Indebtedness and/or commitments under this clause (2), the "Covered Indebtedness"). For purposes of determining whether a Notes Beneficial Owner (alone or together with its Affiliates (but subject to clause (vi) below)) has a "net short position" on any date of determination: (i) derivative contracts with respect to the Notes and/or any Covered Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Notes Beneficial Owner in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any Issuer or any of the Subsidiary Guarantors or any instrument issued or guaranteed by any Issuer or any of the Subsidiary Guarantors shall not be deemed to create a short position with respect to either (1) the Notes and/or (2) the Covered Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Notes Beneficial Owner or its Affiliates (other than its Excluded Affiliates) and (y) the Issuers and Subsidiary Guarantors and any instrument issued or guaranteed by any Issuer or any of the Subsidiary Guarantors, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to either (1) the Notes and/or (2) the Covered Indebtedness if such Notes Beneficial Owner or its Affiliates (other than its Excluded Affiliates) is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Notes and/or any such Covered Indebtedness are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Notes and/or any such Covered Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any Issuer or any of the Subsidiary Guarantors (or any of their successors) is designated as a "Reference Entity" under the terms of such derivative transactions, (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS

Definitions shall be deemed to create a short position with respect to either (1) the Notes and/or (2) the Covered Indebtedness if such transactions are functionally equivalent to a transaction that offers such Notes Beneficial Owner or its Affiliates (other than its Excluded Affiliates) protection in respect of the Notes and/or any such Covered Indebtedness, or as to the credit quality of any Issuer or any of the Subsidiary Guarantors (or any of their successors) other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Notes Beneficial Owner or its Affiliates (other than its Excluded Affiliates) and (y) the Issuers and Subsidiary Guarantors and any instrument issued or guaranteed by any Issuer or any of the Subsidiary Guarantors, collectively, shall represent less than 5% of the components of such index and (vi) in connection with any amendment, supplement, waiver or modification of this Indenture, the Notes, the Note Security Documents or the Intercreditor Agreements, as well as any other request, demand, authorization, direction, notice, consent or waiver under this Indenture, each Notes Beneficial Owner shall either (A) reasonably inquire as to whether its Ethically Screened Affiliates have any interest in the Notes, any such Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract, and such Ethically Screened Affiliates' interests therein shall only be included in determining whether such Notes Beneficial Owner (alone or together with its Affiliates) is a Net Short Holder to the extent determined from such reasonable inquiry or (B) provide a certification or deemed certification to the Trustee and the Issuers that such Notes Beneficial Owner is not coordinating or acting in concert with any of its Affiliates (other than any Affiliates designated in writing by such Notes Beneficial Owner whose interests in the Notes, any such Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract shall be included in determining whether such Notes Beneficial Owner is a Net Short Holder (each a "Designated Affiliate")) with respect to its interest in the Notes, any such Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract, in which case the interests of the Affiliates (other than any Designated Affiliates) of such Notes Beneficial Owner in any Notes, any such Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract shall not be included in determining whether such Notes Beneficial Owner is a Net Short Holder (any such Affiliate in clause (A) or (B) above (other than any Designated Affiliates) whose Notes, any Covered Indebtedness and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract are not included in determining whether such Notes Beneficial Owner is a Net Short Holder, an "Excluded Affiliate").

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

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

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

"New Zealand Note Security Agreements" means, collectively, the following New Zealand law documents, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time: (i) a general security deed executed by all of the New Zealand Subsidiary Guarantors in accordance with this Indenture creating a security interest over all of each New Zealand Subsidiary Guarantor's present and after-acquired property, other than Excluded Assets, (ii) a featherweight security deed executed by all of the New Zealand Subsidiary Guarantors in accordance with this Indenture creating a featherweight security interest over certain assets of all of the New Zealand Subsidiary Guarantors, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, and (iii) a specific security deed over all the shares of the Company in Multi-Color (New Zealand) Holdings Pty Limited and any shares owned by all the New Zealand Subsidiary Guarantors in accordance with this Indenture executed by all the New Zealand Subsidiary Guarantors and the Company, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles.

"New Zealand Note Security Documents" means the New Zealand Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of Intermediate Holdings, the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"New Zealand Secured Parties" means the "Beneficiaries" defined in the applicable New Zealand Note Security Agreement, as the context requires.

"New Zealand Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated under the laws of New Zealand.

"New Zealand Subsidiary Guarantor" means each New Zealand Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective New Zealand Subsidiary Guarantor ceases to constitute a New Zealand Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"Non-U.S. Loan Party" means each Subsidiary Guarantor that is not a U.S. Subsidiary Guarantor.

"Non-U.S. Note Security Documents" means the Australian Note Security Documents, the Belgian Note Security Documents, the Brazilian Note Security Documents, the Canadian Note Security Documents, the French Note Security Documents, the German Note Security Documents, the Irish Note Security Documents, the Mexican Note Security Documents, the New Zealand Note Security Documents, the Polish Note Security Documents, the Scottish Note Security Documents, the UK Note Security Documents, any Other Primary Jurisdiction Security Documents and all other similar security documents hereafter delivered to the Note Collateral Agent granting or perfecting a Lien on any asset or assets of any Loan Party to secure the respective obligations and liabilities of the Loan Parties.

"Non-U.S. Note Security Agreements" means the Australian Note Security Agreements, the Belgian Note Security Agreement, the Brazilian Note Security Agreements, the Canadian Note Security Agreement, the [Canadian Note Hypothec][11], the French Note Security Agreements, the German Note Security Agreements, the Irish Note Security Agreements, the Mexican Note Security Agreement, the New Zealand Note Security Agreements, the Polish Note Security Agreement, the Scottish Note Security Agreement or the UK Note Security Agreement.

"Non-U.S. Person" means a Person who is not a U.S. person, as defined in Regulation S.

"Note Collateral Agent" means Wilmington Trust, National Association, or its successor or assign, as collateral agent for the Holders, the Trustee and other Secured Parties under this Indenture and the Note Security Documents.

"Notes" means the Initial Notes, any Additional Notes and any notes issued in respect thereof pursuant to Sections 304, 305, 306, 312(d), 312(e) or 1008.

"Notes Beneficial Owner" means a Person who is a beneficial owner of interests in the Notes (including Additional Notes, if any).

"Note Security Documents" means the U.S. Note Security Documents and the Non-U.S. Note Security Documents.

"Notes Supplemental Indenture" means a Supplemental Indenture pursuant to which the Issuers issue Notes in accordance with Section 301, which may be substantially in the form attached hereto as Exhibit G, or in such other form as Intermediate Holdings may determine in accordance with Section 301.

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

"Officer" means, with respect to an Issuer or any other obligor upon the Notes, the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Chief Accounting Officer, the Controller, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity (or any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors).

"Officer's Certificate" means, with respect to an Issuer or any other obligor upon the Notes, a certificate signed by one Officer of such Person. Unless otherwise specified, any

[11] NTD: Not defined.

requirement to provide an Officer's Certificate hereunder shall mean an Officer's Certificate of the Company.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, Intermediate Holdings or the Trustee.

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

"Other Designated Primary Jurisdiction Subsidiary" means any Restricted Subsidiary of Intermediate Holdings which is required to join as a "Subsidiary Guarantor" (as defined in the Exit Credit Agreement) under subsection 7.9(g) of the Exit Credit Agreement and (y) is designated as an "Other Designated Primary Jurisdiction Subsidiary" in writing by the Company to the Trustee, unless and until such time as such Restricted Subsidiary (a) is no longer designated as an "Other Designated Primary Jurisdiction Subsidiary" in writing by the Company to the Trustee, (b) [reserved] or (c) is released from all of its obligations under the Subsidiary Guarantee in accordance with the terms and provisions thereof.

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

"Other Intercreditor Agreement" means an intercreditor agreement in form and substance reasonably satisfactory to Intermediate Holdings and the Required Holders.

"Other Primary Jurisdiction Security Documents" means the collective reference to any collateral agreement, security agreement, debenture, share charge, share pledge, deed of hypothec and all other similar security documents and instruments, in each case hereafter delivered to the Note Collateral Agent granting or perfecting a Lien on any asset or assets of any Loan Party that is an Other Designated Primary Jurisdiction Subsidiary, or any pledge of the Capital Stock of such Loan Party, in each case, to secure the obligations and liabilities of the Loan Parties hereunder and/or under the Notes and the Indenture or to secure any guarantee by any Guarantor of any such obligations and liabilities.

"Outstanding" or "outstanding," when used with respect to Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes, provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; and

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be Outstanding because any Issuer, any Affiliate of Intermediate Holdings, the Company or any Net Short Holder holds the Note (and such Note shall be deemed to be Outstanding for purposes of this Indenture); provided that in determining whether the Holders of the requisite amount of Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by any Issuer, any Affiliate of the Company or any Net Short Holder shall be disregarded and deemed not to be Outstanding (except in the case of a Net Short Holder if otherwise agreed to by the Issuers), except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company, Intermediate Holdings, an Affiliate of the Company or Intermediate Holdings or a Net Short Holder.

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

"Parent Expenses" means (i) costs (including all professional fees and expenses) incurred by any Parent Entity or IPO Vehicle in connection with maintaining its existence or in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of Intermediate Holdings or any Restricted Subsidiary, including in respect of any reports filed with

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

"Parent Guarantee" has the meaning given to that term in Section 14.01(a).

"Parent Subordinated Obligations" means, with respect to Intermediate Holdings, any Indebtedness of Intermediate Holdings (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of Intermediate Holdings under its Parent Guarantee pursuant to a written agreement.

"Pari Passu Indebtedness" means any Indebtedness secured by a Lien on the Collateral ranking *pari passu* with the Notes.

"Pari Passu Intercreditor Agreement" means the First Lien Intercreditor Agreement, dated the Issue Date, between Wilmington Trust, National Association, in its capacity as Note Collateral Agent and the collateral agent under the Exit Credit Agreement, as the same may be further amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof.

"Parity Lien Obligations" has the meaning given to the term "Fixed Asset Obligations" in the ABL/Cash Flow Intercreditor Agreement.

"Paying Agent" means any Person authorized by the Issuers to pay the principal of (and premium, if any) or interest on any Notes on behalf of the Issuers; provided that neither the Company, Intermediate Holdings nor any of its Affiliates shall act as Paying Agent for purposes of Section 1103 or Section 1205. The Trustee will initially act as Paying Agent for the Notes.

"Permitted Holder" means any of the following: (i) any of the CD&R Investors; (ii) any of the Management Investors, CD&R and their respective Affiliates; (iii) any investment fund or vehicle managed, sponsored or advised by CD&R or any Affiliate thereof, and any Affiliate of or successor to any such investment fund or vehicle; (iv) any limited or general partners of, or other investors in, any CD&R Investor or any Affiliate thereof, or any such investment fund or vehicle; (v) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) of which any of the Persons specified in clause (i), (ii), (iii), (iv) or (v) above is a member (provided that (without giving effect to the existence of such "group" or any other "group") one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of Intermediate Holdings or any Parent Entity held by such "group"), and any other Person that is a member of such "group"; (vi) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of any Parent Entity or Intermediate Holdings or IPO Vehicle and (vii) unless and until it constitutes a Parent Entity, any IPO Vehicle (provided that no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more "Permitted Holders" described in the preceding clauses (i) through (vii), has beneficial ownership (as defined in Rules 13d-3 and 13-d5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50.0% of the total voting power of voting stock of such IPO Vehicle). In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) constitutes or results in a Change of Control in respect of which Intermediate Holdings makes a Change of Control Offer pursuant to Section 415 (whether or not in connection with any repayment or repurchase of Indebtedness outstanding pursuant to Junior Debt), together with its Affiliates, shall thereafter constitute Permitted Holders.

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

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

(i) a Restricted Subsidiary, Intermediate Holdings, or a Person that will, upon the making of such Investment, become a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person, or made pursuant to a commitment by such Person that was not entered into, in contemplation of so becoming a Restricted

Subsidiary); provided that Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties pursuant to this clause (i) shall not exceed the Shared Non-Loan Party Investment Cap;

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

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

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

(v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 411;

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

(vii) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date and, for any such Investment or legally binding written commitment in an aggregate amount outstanding on the Issue Date in excess of $500,000, set forth on Schedule 101(e), and, in each case, any extension, modification, replacement, reinvestment or renewal thereof; provided that the amount of any such Investment may be increased in such extension, modification, replacement, reinvestment or renewal only (x) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (y) as otherwise permitted by this Indenture;

(viii) Currency Agreements, Interest Rate Agreements, Commodities Agreements and related Hedging Obligations, which obligations are Incurred in compliance with Section 407;

(ix) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 413;

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

(xi) [reserved];

(xii) [reserved];

(xiii) [reserved];

(xiv) Management Advances;

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

(xvi) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 412(b) (except transactions described in clauses (i), (ii)(4) and (5), (v), (vi) (ix) and (x) therein), including any Investment pursuant to any transaction described in Section 412(b)(ii) (whether or not any Person party thereto is at any time an Affiliate of Intermediate Holdings); provided (x) such transaction must be for bona fide business purposes and not in connection with a Liability Management Transaction and (y) such Affiliate shall not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary of Intermediate Holdings;

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

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

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

(xx) Investments consisting of purchases or other acquisitions of inventory, supplies, services, material or equipment or the non-exclusive licensing or contribution of

intellectual property pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business and for a bona fide business purpose;

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

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

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

If any Investment pursuant to clause (xv) or (xviii) above, or Section 409(b)(vii) or Section 409(b)(xii), as applicable, is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Intermediate Holdings or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) above, respectively, and not clause (xv) or (xviii) above; provided for the avoidance of doubt that Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties pursuant to this paragraph shall not exceed the Shared Non-Loan Party Investment Cap.

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

"Permitted Liens" means:

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

(b) Liens with respect to outstanding motor vehicle fines, and carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not known to be overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings or which in the aggregate would not reasonably be expected to have a Material Adverse Effect on Intermediate Holdings and its Restricted Subsidiaries, taken as a whole;

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability insurance, insurance programs, unemployment insurance and other social

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

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

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

(f) Liens existing on, or provided for under written arrangements existing on, the Issue Date and, for any such Lien or written arrangement securing Indebtedness or other obligations in an aggregate amount outstanding on the Issue Date in excess of $500,000, set forth on Schedule 101(g), or (in the case of any such Liens securing Indebtedness of Intermediate Holdings or any of its Subsidiaries existing or arising under written arrangements existing on the Issue Date) securing any Refinancing Indebtedness in respect of such Indebtedness (other than Indebtedness Incurred under Section 407(b)(i) and secured under clause (k)(1) of this definition) so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness;

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

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Hedging Obligations, Bank Products Obligations, Purchase Money Obligations or Financing Lease Obligations Incurred in compliance with Section 407; provided, with respect to Purchase Money Obligations or Financing Lease Obligations, such Liens are limited to all or part of the same property or assets, including Capital Stock (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) acquired or leased, or of any Person acquired or merged or consolidated with or into

Intermediate Holdings or any Restricted Subsidiary, in any transaction to which such Purchase Money Obligations or Financing Lease Obligations relates;

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

(j) leases, subleases, licenses, sublicenses or occupancy agreements to or from third parties;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (1) Indebtedness Incurred in compliance with Section 407(b)(i), Section 407(b)(iv), Section 407(b)(v), Section 407(b)(vii), Section 407(b)(viii) (other than (b)(viii)(D)), (b)(x) or clauses (b)(iii)(B) and (C) of Section 407 (other than Refinancing Indebtedness Incurred in respect of Indebtedness described in Section 407(b)(xvii)); provided, with respect to Purchase Money Obligations or Financing Lease Obligations, such Liens are limited to all or part of the same property or assets, including Capital Stock (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) acquired or leased, or of any Person acquired or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, in any transaction to which such Purchase Money Obligations or Financing Lease Obligations relates, (2) any Indebtedness Incurred in compliance with Section 407(b)(xii) or Section 407(b)(xvii) or (in the case of Refinancing Indebtedness Incurred in respect of Indebtedness described in Section 407(b)(xvii)) clause (b)(iii)(C) of Section 407; provided that any Liens securing such Indebtedness shall rank junior to the Liens securing the Cash Flow Facilities Obligations and shall be subject to the ABL/Term Loan Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or an Other Intercreditor Agreement, as applicable, (3) the Notes (other than Additional Notes) and (4) [reserved] and (5) Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor (limited, in the case of this clause (k)(5), to Liens on any of the property and assets of any Restricted Subsidiary that is not a Subsidiary Guarantor) not to exceed the Shared Non-Loan Party Debt Cap; in each case under the foregoing clauses (1) through (5) including Liens securing any Guarantee of any thereof;

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

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

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

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

(p) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, including Liens arising under or by reason of the Perishable Agricultural Commodities Act of 1930, as amended from time to time, (2) except with respect to Mortgaged Properties, on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on Margin Stock, if and to the extent the value of all Margin Stock of Intermediate Holdings and its Subsidiaries exceeds 25.0% of the value of the total assets subject to Section 413, (4) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) securing or arising by reason of any netting or set-off or customer deposit arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers), (6) in favor of Intermediate Holdings or any Subsidiary (other than Liens on property or assets of any Issuer or any Subsidiary Guarantor in favor of any Subsidiary that is not a Subsidiary Guarantor), (7) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (8) on inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (9) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (10) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (11) arising in connection with repurchase agreements permitted under Section 407 on assets that are the subject of such repurchase agreements, (12) [reserved], (13) on any amounts (including the proceeds of the applicable Indebtedness and any cash, Cash Equivalents and Temporary Cash Investments deposited to cover interest and premium in respect of such Indebtedness) held by a trustee or escrow agent under any indenture or other debt agreement governing Indebtedness issued in escrow pursuant to customary escrow arrangements (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) pending the release thereof, or on the proceeds deposited to discharge, redeem or defease

Indebtedness under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), pending such discharge, redemption or defeasance and after irrevocable notice thereof has been delivered to the applicable trustee or agent, (14) on equipment of Intermediate Holdings or any of its Restricted Subsidiaries granted in the ordinary course of business to Intermediate Holdings' or a Restricted Subsidiary's customers, (15) (x) on accounts receivable or notes receivable (including any ancillary rights pertaining thereto) purported to be sold or disposed of in connection with any factoring agreement or similar arrangements to secure obligations owed under such factoring agreement or similar arrangements and (y) any bank accounts used by Intermediate Holdings or any Restricted Subsidiary in connection with any factoring agreement or any similar arrangements, (16) arising in connection with overage provisions in respect of any purchase of any interest in real property permitted under this Indenture, (17) Liens which are security interests of the kind referred to in Section 12(3) of the Australian PPSA which does not secure payment or performance of an obligation or (18) Liens which are security interests of the kind referred to in section 17(1)(b) of the PPSA (NZ) which does not secure payment or performance of an obligation;

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

(r) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Indebtedness Incurred in compliance with Section 407(b)(xvii); provided that any Liens securing such Indebtedness shall be subject to the ABL/Term Loan Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or an Other Intercreditor Agreement, as applicable;

(s) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Indebtedness Incurred in compliance with Section 407(b)(xv); provided that any Liens securing such Indebtedness after giving effect to such Incurrence (or, at Intermediate Holdings' option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount of such Indebtedness (such committed amount, a "Liens Secured Leverage Ratio Tested Committed Amount"), in which case such Liens Secured Leverage Ratio Tested Committed Amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause), the Consolidated Secured Leverage Ratio would be equal to or less than 4.50:1.00;

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

(u) Liens on (x) Vendor Collateral securing Vendor Financing Arrangements and (y) Inventory and Accounts Receivable (in each case, as defined in the U.S. Collateral Agreement or any other Note Security Document) (together with, in each case, the proceeds

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

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

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

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

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

of Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (s) of this definition and the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses or subclauses of this definition, (y) if any Liens securing Indebtedness or other obligations are Incurred to refinance Liens securing Indebtedness or other obligations initially Incurred (or, to refinance Liens Incurred to refinance Liens initially Incurred) in reliance on any category of Permitted Liens measured by reference to a percentage of Four Quarter Consolidated EBITDA at the time of Incurrence of such Indebtedness or other obligation, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing (or any subsequent refinancing) would cause the percentage of Four Quarter Consolidated EBITDA to be exceeded if calculated based on the Four Quarter Consolidated EBITDA on the date of such refinancing, such percentage of Four Quarter Consolidated EBITDA shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing (or any subsequent refinancing) would cause such dollar amount to be exceeded, such dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

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

"Place of Payment" means a city or any political subdivision thereof in which any Paying Agent appointed pursuant to Article III is located.

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

["Polish Account Pledge Agreement" means each agreement establishing a financial and registered pledge over a Polish Subsidiary Guarantor's bank accounts, made pursuant to the Polish Act on Certain Financial Collateral and the Polish Act on Registered Pledges, in a form or substance reasonably satisfactory to the Note Collateral Agent in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Polish Asset Pledge Agreement" means each agreement establishing a registered pledge over moveable assets and property rights of a Polish Subsidiary Guarantor, made pursuant to the Polish Act on Registered Pledges, in a form reasonably satisfactory to Note Collateral Agent and executed in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Polish Secured Parties" means each "Assignor" or "Pledgor" as defined in the Polish Note Security Agreements.

"Polish Note Security Agreements" means each of the Polish Account Pledge Agreement, the Polish Asset Pledge Agreement and the Polish Security Assignment Agreement.

"Polish Note Security Assignment Agreement" means each agreement pursuant to which an assignment of monetary receivables under certain insurance and trade agreements of a Polish Subsidiary Guarantor will be made, in a form reasonably satisfactory to the Note Collateral Agent and executed in accordance with the Agreed Security Principles, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Polish Note Security Documents" means the Polish Note Security Agreements and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of Intermediate Holdings, the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"Polish Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Poland.

"Polish Subsidiary Guarantor" means each Polish Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective Polish Subsidiary Guarantor ceases to constitute a Polish Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.]

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

"Predecessor Notes" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 306 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Preferred Equity Documents" means the [Preferred Equity Schedule] to that certain Third Amended and Restated Limited Liability Company Agreement of Midco, dated as

of the Issue Date, as amended, restated, supplemented, waived or otherwise modified from time to time.[12]

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

"Priming Debt" has the meaning ascribed in the definition of "Liability Management Transaction."

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

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

"QIB" means a "qualified institutional buyer," as that term is defined in Rule 144A.

"Qualified IPO" means (x) the issuance, sale or listing of common equity interests of Intermediate Holdings, any Parent Entity or IPO Vehicle pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone, in connection with an underwritten or secondary public offering or otherwise) and such equity interests are listed on a nationally-recognized securities exchange in the U.S. or over-the-counter market or (y) the acquisition, purchase, merger or other combination of Intermediate Holdings or any Parent Entity, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing (a "SPAC IPO Entity") that results in any common equity interest of Intermediate Holdings, any Parent Entity or such SPAC IPO Entity (or its successor by merger, amalgamation or other combination) being publicly traded on any nationally recognized securities exchange in the U.S. or over-the-counter market.

"Real Property" collectively, whether located within or outside the United States of America, all right, title and interest in and to any and all parcels of or interests in real property owned in fee simple in the United States of America or the equivalent thereof in jurisdictions outside the United States of America by Intermediate Holdings or any of its Subsidiaries, in each

[12] **NTD**: To be confirmed.

case, including the land, all buildings, structures and other improvements now or subsequently located thereon, as well as all right, title and interest of Intermediate Holdings or any of its Subsidiaries in fixtures now or subsequently attached thereto, and rights, privileges, easements and appurtenances now or subsequently related thereto, and related property interests and rights incidental to the ownership and use thereof.

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

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

"Redemption Amount" means with respect to any series of Notes, "Redemption Amount" as such term is defined in the Notes Supplemental Indenture establishing such series of Notes.

"Redemption Date" when used with respect to any Note to be redeemed or purchased, means the date fixed for such redemption or purchase by or pursuant to this Indenture and the Notes.

"Redemption Price" means with respect to any series of Notes, "Redemption Price" as such term is defined in the Notes Supplemental Indenture establishing such series of Notes.

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

"Refinancing Indebtedness" means Indebtedness that is Incurred to refinance any Indebtedness (or unutilized commitments in respect of Indebtedness) Incurred pursuant to this Indenture and the Loan Documents, the Senior ABL Facility, the Senior Secured Notes Documents and any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Issue Date and set forth on Schedule 407 or Incurred (or established) in compliance with this Indenture (including Indebtedness of Intermediate Holdings that refinances Indebtedness (or unutilized commitments in respect of Indebtedness) of Intermediate Holdings or any Restricted Subsidiary (to the extent permitted in this Indenture) and Indebtedness of any Restricted Subsidiary that refinances Indebtedness (or unutilized commitments in respect of Indebtedness) of Intermediate Holdings or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that

refinances any Indebtedness or unutilized commitment; provided, that (1) if the Indebtedness being refinanced is Subordinated Obligations or Guarantor Subordinated Obligations, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced (or, if earlier, the Notes), (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or, if issued with original issue discount, with an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 407 immediately prior to such refinancing, plus (z) reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing and (3) Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor that refinances Indebtedness of an Issuer or a Subsidiary Guarantor that could not have been initially Incurred by such Restricted Subsidiary pursuant to Section 407 or (y) [reserved].

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

"Regular Record Date" means with respect to any series of Notes, "Regular Record Date" as such term is defined in the Notes Supplemental Indenture establishing such series of Notes.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Certificate" means a certificate substantially in the form attached hereto as Exhibit D.

"Regulation S-X" means Regulation S-X promulgated by the SEC as in effect on the Issue Date.

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

"Related Taxes" means (*x*) any taxes, charges or assessments, including but not limited to sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than federal, state or local taxes measured by income and federal, state or local withholding imposed by any government or other taxing authority on payments made by any Parent Entity or IPO Vehicle other than to another Parent Entity or IPO Vehicle), required to be paid by any Parent Entity or IPO Vehicle by virtue of its being incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than Intermediate Holdings, any of its Subsidiaries), or being a holding company parent of Intermediate Holdings, any of its Subsidiaries or receiving dividends from or other distributions in respect of the Capital Stock of Intermediate Holdings, any of its Subsidiaries, or having guaranteed any obligations of Intermediate Holdings or any Subsidiary thereof, or having received any payment in respect of any of the items for which Intermediate Holdings or any of its Subsidiaries is permitted to make payments to any Parent Entity or IPO Vehicle pursuant to Section 409, or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including but not limited to receiving or paying royalties for the use thereof), or assertions of infringement, misappropriation, dilution or other violation of third-party intellectual property or associated rights, to the extent relating to the business or businesses of Intermediate Holdings or any Subsidiary thereof, (y) any taxes attributable to any taxable period (or portion thereof) ending on or prior to the Issue Date, or to the consummation of any of the Transactions, or to any Parent Entity's or IPO Vehicle's receipt of (or entitlement to) any payment in connection with the Transactions, including any payment received after the Issue Date pursuant to any agreement related to and contemplated by the Transactions or (z) any other federal, state, or local taxes measured by income for which Holdings or any direct or indirect parent of Holdings is liable up to an amount not to exceed, the amount of any such taxes that Holdings and its Subsidiaries would have been required to pay on a consolidated, combined, unitary, affiliated or similar basis as if Holdings had filed a consolidated, combined, unitary, affiliated or similar return on behalf of an affiliated group (as defined in Section 1504 of the Code) or a similar tax group for applicable state or local tax purposes consisting only of Holdings and its Subsidiaries of which Holdings were the common parent.

"Required Exit Investors" means, at any time, the holders of a majority in aggregate principal amount of the sum of (i) the Outstanding Notes (excluding any Notes held by the Issuers, their Subsidiaries and Affiliates); provided that Holders of any Notes, including Additional Notes, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing the provision of requisite consents of Holders for any modification, amendment, release or waiver under this Indenture shall be disregarded in the calculation of the Required Exit Investors for such modification, amendment, release or waiver and (ii) the Exit Term Loans held by lenders that are eligible to vote under the definition of "Required Lenders" (as defined in the Exit Credit Agreement), with such Holders and such lenders voting together as a single class.

"Required Holders" means, at any time, the holders of a majority in aggregate principal amount of the Outstanding Notes (excluding any Notes held by the Issuer, its Subsidiaries and Affiliates); provided that Holders of any Notes, including Additional Notes, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing the provision of requisite consents of Holders for any modification, amendment, release or waiver under this Indenture shall be disregarded in the calculation of the Required Holders for such modification, amendment, release or waiver.

"Required Supermajority Exit Investors" means, at any time, the holders of 66.670% of aggregate principal amount of the sum of (i) the Outstanding Notes (excluding any Notes held by the Issuers, their Subsidiaries and Affiliates); provided that Holders of any Notes, including Additional Notes, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing the provision of requisite consents of Holders for any modification, amendment, release or waiver under this Indenture shall be disregarded in the calculation of the Required Supermajority Exit Investors for such modification, amendment, release or waiver and (ii) the Exit Term Loans held by lenders that are eligible to vote under the definition of "Required Supermajority Lenders" (as defined in the Exit Credit Agreement), with such Holders and such lenders voting together as a single class.

"Required Supermajority Holders" means the Holders of 66.670% of the outstanding Notes (excluding any Notes held by the Issuers, their Subsidiaries and Affiliates); provided that Holders of any Notes, including Additional Notes, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing the provision of requisite consents of Holders for any direction, modification, amendment, release or waiver under this Indenture shall be disregarded in the calculation of the Required Supermajority Holders for such direction, modification, amendment, release or waiver.

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

"Resale Restriction Termination Date" means, with respect to any Note, the date that is one year (or such other period as may hereafter be provided under Rule 144 under the Securities Act or any successor provision thereto as permitting the resale by non-affiliates of Restricted Securities without restriction) after the later of the original issue date in respect of such Note and the last date on which Intermediate Holdings or any Affiliate of Intermediate Holdings was the owner of such Note (or any Predecessor Note thereto).

"Restricted Payment Transaction" means any Restricted Payment permitted pursuant to Section 409, any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of the term "Restricted Payment" (including pursuant to the exception contained in clause (i) of such definition and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Restricted Security" has the meaning assigned to such term in Rule 144(a)(3) under the Securities Act; provided, however, that the Trustee shall be entitled to receive, at its request, and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

"Restricted Subsidiary" means any Subsidiary of Intermediate Holdings.

"Rule 144A" means Rule 144A under the Securities Act.

"S&P" means Standard & Poor's Financial Services LLC, a division of S&P Global, Inc., and its successors.

"Sale" means when Intermediate Holdings or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (including any such disposition occurring in connection with a transaction causing a calculation to be made under this Indenture, or designated any Restricted Subsidiary as an Unrestricted Subsidiary).

["Scottish Loan Parties" means the Scottish Subsidiary Guarantors.

"Scottish Note Security Agreement" means the Scots law bond and floating charge granted by the Scottish Subsidiary Guarantors in accordance with this Indenture, in form reasonably satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Scottish Note Security Documents" the collective reference to the Scottish Security Agreement and any other applicable security documents governed by the laws of Scotland from time to time, such as a deed, agreement, or any other related documents, bonds, charges, assignations in security, notices, intimations, debentures or pledge agreements as may be hereafter delivered to the Collateral Agent granting or perfecting a Lien on any asset or assets of any Scottish Subsidiary Guarantor to secure the respective obligations and liabilities of the applicable Non-U.S. Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Section 1503, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time.

"Scottish Secured Parties" means the "Secured Creditors" as defined in the Scottish Security Agreement.

"Scottish Subsidiary" means each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of Scotland.

"Scottish Subsidiary Guarantor" means each Scottish Subsidiary which executes and delivers the Subsidiary Guaranty, in each case, unless and until such time as the respective

Scottish Subsidiary Guarantor ceases to constitute a Scottish Subsidiary or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.]

"SEC" means the United States Securities and Exchange Commission or any successor thereto.

"Secured Obligations" means "Obligations" as defined in the U.S. Collateral Agreement.

"Secured Parties" has the meaning assigned to such term in the U.S. Collateral Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Security Collateral" has the meaning assigned to such term in the U.S. Collateral Agreement.

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

"Senior ABL Facility" means the collective reference to the Senior ABL Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark and copyright security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior ABL Agreement or one or more other credit agreements, indentures (including this Indenture) or financing agreements or otherwise) except to the extent such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior ABL Facility. Without limiting the generality of the foregoing, the term "Senior ABL Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of Intermediate Holdings as additional borrowers or as

guarantors thereunder, (iii) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Senior Cash Flow Agreement" means the Exit Credit Agreement.

"Senior Cash Flow Facility" means the collective reference to the Senior Cash Flow Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark and copyright security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Cash Flow Agreement or one or more other credit agreements, indentures (including this Indenture) or financing agreements or otherwise) except to the extent such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior Cash Flow Facility. Without limiting the generality of the foregoing, the term "Senior Cash Flow Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of Intermediate Holdings as additional borrowers or guarantors thereunder, (iii) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Senior Credit Agreements" means, collectively, the Senior ABL Agreement and the Senior Cash Flow Agreement.

"Senior Credit Facilities" means, collectively, the Senior ABL Facility and the Senior Cash Flow Facility.

"Senior Indebtedness" means any Indebtedness of Intermediate Holdings, the Company or any Restricted Subsidiary other than, (x) in the case of Holdings, the Parent Subordinated Obligations, (y) in the case of the Company, Subordinated Obligations and (z) in the case of Intermediate Holdings or any Subsidiary Guarantor, Guarantor Subordinated Obligations.

"Senior Secured Notes Documents" means (i) this Indenture (including any supplemental indentures), (ii) the Notes, (iii) the Subsidiary Guarantees (if any), (iv) the Note Security Documents and the Intercreditor Agreements and (v) all other instruments, agreements and other documents evidencing or governing the Notes or providing for any guarantee, obligation, security or other right in respect thereof, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

"Shared Non-Loan Party Debt Cap" means $100.0 million minus in each case, without duplication, (i) the outstanding amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties incurred pursuant to Section 407(b)(vi), Section 407(b)(xii), Section

407(b)(xv) and (ii) the outstanding amount of other Indebtedness secured by Liens incurred pursuant to clause (k)(5) of "Permitted Liens."

"Shared Non-Loan Party Investment Cap" means the sum of (x) the greater of $100.0 million and 25.0% of Four Quarter Consolidated EBITDA plus (y) if such amount is incurred in connection with, any acquisition of any assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into any Restricted Subsidiary that is not a Loan Party, the greater of $100.0 million and 25.0% of Four Quarter Consolidated EBITDA minus (z) in each case, without duplication, (I) the aggregate amount of Investments made by a Loan Party into any Restricted Subsidiary that is not a Loan Party pursuant to Section 409 and clauses (i), (ii) (xv), (xviii) and the final paragraph of the definition of "Permitted Investments," (II) the aggregate amount of dispositions made by a Loan Party to any Restricted Subsidiary that is not a Loan Party pursuant to clauses (i) and (xvi) of the definition of "Asset Dispositions" from any Loan Party to any Restricted Subsidiary that is not a Loan Party, (III) the aggregate outstanding principal amount of Indebtedness from any Loan Party to any Restricted Subsidiary that is not a Loan Party (other than Permitted Intercompany Indebtedness) pursuant to Section 407(b)(ii) and (IV) the aggregate outstanding amount of Restricted Payments of the type described in clauses (i) and (ii) of the definition thereof from any Loan Party to any Restricted Subsidiary that is not a Loan Party.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" of Intermediate Holdings within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

"SPAC IPO Entity" is defined in the definition of "Qualified IPO."

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

"Sponsor" means CD&R.

"Stated Maturity" means, with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

"Subordinated Obligations" means any Indebtedness of any Issuer (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the Notes or the Cash Flow Facilities Obligations pursuant to a written agreement.

"Subsidiary" of any Person means any corporation, association, partnership, limited liability company or other entity (a) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person, (c)

of which stock, securities or other ownership interests representing at least 50% of the economic interests of such corporation, partnership, limited liability company or other entity are at the time owned by such Person or (d) which is treated as a consolidated subsidiary of such Person for accounting purposes. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Indenture shall refer to a Subsidiary or Subsidiaries of Intermediate Holdings.

"Subsidiary Guarantee" means any guarantee of the Notes that may from time to time be entered into by a Restricted Subsidiary of Intermediate Holdings on the Issue Date or after the Issue Date pursuant to Section 414. As used in this Indenture, "Subsidiary Guarantee" refers to a Subsidiary Guarantee of the Notes.

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

"Successor Company" shall have the meaning assigned thereto in Section 501(a)(i).

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

"Temporary Cash Investments" means any of the following: (i) any investment in (x) direct obligations of the United States of America, Canada, Japan, the United Kingdom, Switzerland, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by Intermediate Holdings or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof, or obligations Guaranteed by the United States of America, Canada, the United Kingdom, Switzerland or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by Intermediate Holdings or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250.0 million (or the foreign currency equivalent thereof)

and whose long term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization) at the time such Investment is made, (iii) repurchase obligations for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 24 months after the date of acquisition, issued by a Person (other than that of Intermediate Holdings or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than 24 months after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Indebtedness or Preferred Stock (other than of Intermediate Holdings or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing at least 90.0% of their assets in securities of the type described in clauses (i) through (vi) above (which funds may also hold cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of $250.0 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended, and (ix) similar investments approved by the Board of Directors in the ordinary course of business.

"Third Party Joint Venture" means a joint venture of Intermediate Holdings or any Restricted Subsidiary with a non-Affiliated third party formed for a bona fide business purpose (as determined by Intermediate Holdings in good faith) on arms-length terms and not formed for the purpose of effectuating a Liability Management Transaction that is designated by the Board of Directors in the manner provided below; provided such joint venture shall not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of Intermediate Holdings or any other Restricted Subsidiary of Intermediate Holdings that is not a Subsidiary of the joint venture to be so designated. The Board of Directors may designate any such joint venture to be a Third Party Joint Venture unless such joint venture or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of Intermediate Holdings or any other Restricted Subsidiary that is not a Third Party Joint Venture; provided, that (A) such designation was made at or prior to the Issue Date, or (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 409 and (D) immediately after such designation, no Event of Default under Section 601(i), (ii) or (viii) shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of

Intermediate Holdings' Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. §§77aaa-77bbbb) as in effect on the date of this Indenture, except as otherwise provided herein.

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

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

"Transaction Agreements" means, collectively, (i) the CD&R Expense Reimbursement Agreement, (ii) the CD&R Indemnification Agreement and (iii) any agreement primarily providing for indemnification and/or contribution for the benefit of any Permitted Holder in respect of Liabilities resulting from, arising out of or in connection with, based upon or relating to (a) any management, consulting or advisory services, or any financing, underwriting or placement services or other investment banking activities to, for or in respect of any Parent Entity or any of its Subsidiaries or any IPO Vehicle, (b) any offering of securities or other financing activity or arrangement of or by any Parent Entity or any of its Subsidiaries or any IPO Vehicle or (c) any action or failure to act of or by any Parent Entity or any of its Subsidiaries or any IPO Vehicle (or any of their respective predecessors), in each case as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.

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

"Trust Officer" means any corporate trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons, or any other officer of the Trustee to whom a corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

"Trustee" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

[“UK Note Security Agreement” means the English law all asset debenture executed by the UK Subsidiary Guarantors in favor of the Note Collateral Agent, in form satisfactory to the Trustee and executed in accordance with the Agreed Security Principles, as amended, restated, supplemented, waived or otherwise modified from time to time.

“UK Note Security Documents” means the UK Note Security Agreement and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of Intermediate Holdings, the Issuers and the Guarantors to secure the obligations of the applicable Non-U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

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

“UK Subsidiary” means each Restricted Subsidiary of Intermediate Holdings that is incorporated or organized under the laws of England and Wales.

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

“Uniform Commercial Code” or “UCC” means, except as otherwise provided herein or in the Note Security Documents, the Uniform Commercial Code as in effect in the State of New York from time to time.

“U.S. Collateral Agreement” means the notes collateral agreement, dated as of the Issue Date, among the Note Collateral Agent, Intermediate Holdings and the Guarantors party thereto from time to time, as amended, amended and restated, supplemented, waived, modified, renewed or replaced from time to time.

“U.S. Government Obligation” means (x) any security that is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case under the preceding clause (i) or (ii) is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation that is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation that is so specified and held, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

"U.S. Loan Parties" means Holdings, Intermediate Holdings, the Issuers, the Company and the U.S. Subsidiary Guarantors.

"U.S. Note Security Documents" means the U.S. Collateral Agreement and any mortgages, security agreements, pledge agreements or other instruments evidencing or creating Liens on the assets of Intermediate Holdings, the Issuers and the Guarantors to secure the obligations of the applicable U.S. Loan Parties under the Notes and this Indenture, as amended, supplemented, waived or otherwise modified from time to time.

"U.S. Subsidiary Guarantor" means each Domestic Subsidiary of Intermediate Holdings that executes and delivers a Subsidiary Guaranty, in each case, unless and until such time as the respective U.S. Subsidiary Guarantor ceases to constitute a Domestic Subsidiary of Intermediate Holdings or is released from all of its obligations under the Subsidiary Guaranty, in each case, in accordance with the terms and provisions thereof.

"Vendor Collateral" means with respect to a Vendor Financing Arrangement, the goods, services or equipment (and any proceeds thereof) of Intermediate Holdings and the Subsidiary Guarantors, now owned or hereafter acquired, that were financed with such Vendor Financing Arrangement.

"Vendor Financing Arrangement" means any supply chain financing arrangement, structured vendor payable program, payables financing arrangement, reverse factoring arrangement or any other similar arrangement or program pursuant to which Intermediate Holdings or any of its Restricted Subsidiaries provides a vendor an option to factor such vendor's receivables from Intermediate Holdings or such Restricted Subsidiary to a bank or financial institution.

"Voting Stock" of an entity means all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

"Wholly Owned Domestic Subsidiary" means as to any Person, any Domestic Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Domestic Subsidiaries, all of the Capital Stock of such Domestic Subsidiary other than directors qualifying shares or shares held by nominees.

"Wholly Owned Subsidiary" means as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Subsidiaries, all of the Capital Stock of such Subsidiary other than directors qualifying shares or shares held by nominees.

Section 102. Other Definitions.[13]

[13] **NTD**: To be updated once finalized.

Term	Defined in Section
"Act"	108
"Affiliate Transaction"	412
"Agent Members"	312
"Amendment"	410
"Authentication Order"	303
"Bankruptcy Law"	601
"Certificate of Beneficial Ownership"	313
"Change of Control Offer"	415
"Company Listing"	1411
"Compliance Certificate"	420
"Covenant Defeasance"	1203
"Custodian"	601
"Declined Collateral Excess Proceeds"	411
"Declined Excess Proceeds"	411
"Declined Other Excess Proceeds"	411
"Defaulted Interest"	307
"Defeasance"	1202
"Defeased Notes"	1201
"Discharge"	101
"ECF Declined Amounts"	1009
"ECF Offer"	1009
"Event of Default"	601
"Excess Cash Flow Redemption"	1009
"Excess Other Proceeds"	411
"Expiration Date"	108
"Global Notes"	201
"Grower Tested Committed Amount"	407
"Incurrence Based Amounts"	128
"Initial Agreement"	410
"Initial Lien"	413
"Intermediate Holdings Listing"	1411
"LCT Election"	121
"LCT Test Date"	121
"Liens Secured Leverage Ratio Tested Committed Amount"	101
"Net Available Cash Amount"	411
"Note Register" and "Note Registrar"	305
"Notice of Default"	601
"Offer"	411
"Parent Guarantee"	1401
"Parent Guaranteed Obligations"	1401
"Investor Call"	420
"Permanent Regulation S Global Notes"	201
"Permitted Payment"	409

Term	Defined in Section
"Physical Notes"	201
"Predecessor Holdings"	1410
"Private Placement Legend"	203
"Refinancing Agreement"	410
"Refunding Capital Stock"	409
"Regulation S Global Notes"	201
"Regulation S Note Exchange Date"	313
"Regulation S Physical Notes"	201
"Reporting Date"	405
"Restricted Payment"	409
"Rule 144A Global Notes"	201
"Rule 144A Physical Notes"	201
"Subsidiary Guaranteed Obligations"	1301
"Successor Company"	501
"Successor Holdings Company"	1410
"Temporary Regulation S Global Notes"	201
"Treasury Capital Stock"	409

Section 103. Rules of Construction. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Indenture have the meanings assigned to them in this Indenture;

(2) "or" is not exclusive;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(4) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) all references to "$" or "dollars" shall refer to the lawful currency of the United States of America;

(6) the words "include," "included" and "including," as used herein, shall be deemed in each case to be followed by the phrase "without limitation," if not expressly followed by such phrase or the phrase "but not limited to";

(7) words in the singular include the plural, and words in the plural include the singular;

(8) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(9) any reference to a Section, Article or clause refers to such Section, Article or clause of this Indenture;

(10) notwithstanding any provision of this Indenture, no provision of the TIA shall apply or be incorporated by reference into this Indenture or the Notes, except as specifically set forth in this Indenture;

(11) unless otherwise provided in this Indenture or in any Note, the words "execute," "execution," "signed," and "signature" and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act, provided that, notwithstanding anything herein to the contrary, the Trustee and Note Collateral Agent are not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee or Note Collateral Agent pursuant to procedures approved by the Trustee or Note Collateral Agent; and

(12) subject to Section 407(d), when determining compliance with any basket, threshold, ratio or other amounts under this Indenture, the dollar equivalent shall be calculated as at the date of the incurrence or making of the relevant disposition, acquisition, Investment, Indebtedness or Restricted Payment or taking other relevant action or, upon Intermediate Holdings making an LCT Election, on the LCT Test Date; *provided* that (x) no Default or Event of Default or breach of any covenant or representation or warranty shall arise merely as a result of a change in the dollar equivalent of any relevant amount due to fluctuations in exchange rates and (y) the dollar equivalent principal or face amount of any Indebtedness or Investment outstanding on the Issue Date (other than the Initial Euro Term Loans (as defined in the Senior Cash Flow Agreement) Incurred on the Issue Date, which shall be determined in accordance with the exchange rate set forth Section 407(d)) shall be calculated based on the relevant currency exchange rate in effect on the Issue Date.

(13) Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Loan Documents, the Plan of Reorganization and the Confirmation Order) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; and (b) references to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

(14) For purposes of any Collateral, liabilities or entities located in the Province of Québec or charged by the Canadian Hypothec or any deed of hypothec (or the Notes, the Indenture or any Canadian Note Security Document) and for all other purposes pursuant to which the interpretation or construction of a Notes, the Indenture or any Canadian Note Security Document may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property," (ii) "real property" shall be deemed to include "immovable property," (iii) "tangible property" shall be deemed to include "corporeal property," (iv) "intangible property" shall be deemed to include "incorporeal property," (v) "security interest," "mortgage" and "lien" shall be deemed to include a "hypothec," "right of retention," "prior claim," "reservation of ownership" and a "resolutory clause," (vi) all references to filing, perfection, priority, remedies, registering or recording under the UCC or the PPSA shall be deemed to include publication under the *Civil Code of Québec*, and all references to a "financing statement" shall be deemed to include an application for registration of a right at the Register of Personal and Movable Real Rights (Québec), (vii) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" hypothec as against third parties, (viii) any "right of offset," "right of setoff" or similar expression shall be deemed to include a "right of compensation," (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary," (xi) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall be deemed to include "legal hypothecs" and "legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable," (xii) "joint and several" shall be deemed to include "solidary," (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault," (xiv) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary," (xv) "easement" shall be deemed to include "servitude," (xvi) "priority" shall be deemed to include "rank" or "prior claim," as applicable, (xvii) "survey" shall be deemed to include "certificate of location and plan," (xviii) "fee simple title" shall be deemed to include "absolute ownership" and "ownership" (including ownership under a right of superficies), (xix) "foreclosure" shall be deemed to include "the exercise of a hypothecary right," (xx) "state" shall be deemed to include "province" and "territory," (xxi) "leasehold interest" shall be deemed to include a "valid lease," (xxii) "lease" shall be deemed to include a "leasing contract," (xxiii) "guarantee" and "guarantor" shall be deemed to include "suretyship" and "surety," respectively, (xxiv) all references to "bailor" and "bailee" shall be deemed to include references to "depositor" and "depositary," (xxv) "purchase money" security interest or debt shall be deemed to include a "reservation of ownership under an instalment" sale, "the sale with a right of redemption," "the right of ownership of a lessor under a leasing contract," and "the rights resulting from a lease," (xxvi) "deposit account" or "bank account" shall include a "financial account" (as defined in the Civil Code of Québec) maintained by a bank or any other Person referred to in Article 2713.6 of the Civil Code of Québec and (xxvii) "accounts" or "receivables" shall include "claims." The parties hereto confirm that this Indenture has been freely negotiated with the assistance of legal counsel and that it is their express wish that this Indenture and any other document

executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que la présente convention a été librement négociée avec l'assistance de conseillers juridiques et que c'est leur volonté expresse que cette convention et les autres documents de crédit soient rédigés en anglais seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en anglais seulement (sauf si une autre langue est requise en vertu d'une loi applicable).*

(15) Notwithstanding anything in this Indenture, nothing in this Indenture shall require any Loan Party or any of its Subsidiaries, or any director, officer, employee, agent, Affiliate of any Loan Party or any of its Subsidiaries, that is registered or incorporated under the laws of Canada or of a province to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

(16) In this Indenture, where it relates to a French Loan Party, a reference to:

(i) an "administration," "insolvency," "dissolution" or "winding-up" means (A) a French Loan Party is unable or admits inability to pay any of its debts (in full or a substantial part) as they fall due or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts (in full or a substantial part) when they become due, (B) a French Loan Party is or becomes in *cessation des paiements* within the meaning of article L.631-1 of the French Commercial Code (*Code de commerce*), or encounters difficulties that it is not able to overcome within the meaning of article L.620-1 of the French *Code de commerce*, or becomes insolvent under any applicable insolvency law or (C) a moratorium is declared in respect of any indebtedness of a French Loan Party;

(ii) an "attachment" includes a *saisie*;

(iii) a "consolidation" or an "amalgamation" includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d'actifs*) and any demerger (*scission*) implemented in accordance with articles L.236-1 to L.236-24 of the French Commercial Code (*Code de commerce*);

(iv) "financial assistance" has the meaning stated in article L.225-216 of the French Commercial Code (*Code de commerce*) or in any other foreign law on financial assistance that is mandatorily applicable to a French Loan Party;

(v) "gross negligence" means *faute lourde*;

(vi) a "guarantee" means any type of *sûreté personnelle*;

(vii) "insolvency proceeding" means (A) any corporate action or legal proceeding is taken by a French Loan Party in relation to (1) the suspension of payments, a moratorium of all or any indebtedness, dissolution, the opening of proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée*), *redressement judiciaire* or *liquidation judiciaire* or *réorganisation* (in the context of a *mandat ad hoc* or of a *conciliation* or otherwise) of a French Loan Party other than a solvent liquidation or reorganization, (2) the enforcement of any Lien granted by a French Loan Party over any of its assets occurs and such enforcement is likely to have a Material Adverse Effect, or (B) a French Loan Party applies for *mandat ad hoc* or *conciliation* in accordance with articles L. 611-3 to L. 611-15 of the French *Code de commerce*, (C) a judgment opening proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée*), *redressement judiciaire* or *liquidation judiciaire* or ordering a *cession totale ou partielle de l'entreprise* is rendered in relation to a French Loan Party in accordance with articles L.620-1 to L.670-8 of the French *Code de commerce*, or (D) any procedure, judgment or step is taken, which has effects that are substantially the same as those referred to in paragraphs (A) through (C) above;

(viii) "merger" includes any fusion implemented in accordance with articles L.236-1 to L.236-17 of the French Commercial Code (*Code de commerce*);

(ix) "trustee" and "fiduciary" has in each case the meaning given to such term under any applicable law; and

(x) a "receiver" includes an *administrateur judiciaire*, a *mandataire ad hoc* pursuant to articles L. 611-3 to L. 611-15 of the French *Code de commerce* or a *conciliateur*.

(17) Notwithstanding anything to the contrary contained herein, the representations, warranties and covenants by any French Loan Party in this Indenture shall be strictly limited to matters related to such French Loan Party.

(18) Notwithstanding anything to the contrary contained herein, no French Loan Party is acting jointly and severally with the other Loan Parties and no French Loan Party shall therefore be considered as "*co-débiteur solidaire*" as to its obligations pursuant to the Loan Documents.

(19) [Reserved.]

(20) In this Indenture, where it relates to a person incorporated or formed or having its center of main interests in Mexico, a reference to:

(i) "constitutional documents" means *escritura constitutiva, contrato social, estatutos sociales* and any organizational documents, and amendments thereto, of a *sociedad, asociación, fundación* and any *persona jurídica*;

(ii) "corporation" means *sociedad anónima* (and any of its modalities, including, but not limited, to *sociedad anónima promotora de inversión*, *sociedad anónima promotora de inversión bursátil*, *sociedad anónima bursátil* and *sociedad financiera de objeto múltiple*);

(iii) "limited liability company" means *sociedad de responsabilidad limitada*;

(iv) "insolvency" (*concurso*) or "insolvency proceeding" (*procedimiento concursal*) includes, without limitation, any *concurso mercantil*, *quiebra*, *insolvencia,* execution of any composition with creditors or *administración por el conciliador o el síndico* in accordance with the *Ley de Concursos Mercantiles* (or *concurso de acreedores* under the *Código Civil Federal* or civil codes of the Mexican States) and any other proceedings or legal concepts similar to the foregoing;

(v) "winding up," "administration" or "dissolution" includes, without limitation, *disolución*, *liquidación*, *procedimiento concursal* or any other similar proceedings and shall be used in those circumstances as regulated under the laws of Mexico from time to time;

(vi) a "receiver," "administrative receiver," "administrator" or the like includes, without limitation, a *conciliador* or *síndico* and any other person performing the same function of each of the foregoing;

(vii) a "composition," "compromise," "assignment" or "arrangement" with any creditor includes, without limitation, the execution of a *convenio de acreedores* within the context of a *concurso mercantil* or *concurso de acreedores*;

(viii) a "matured obligation" includes, without limitation, any *crédito líquido y exigible* and *crédito vencido*;

(ix) a "security" includes any mortgage (*hipoteca*), pledge (*prenda*) (with or without transfer of possession) and, in general, any in rem security right governed by the laws of Mexico;

(x) "joint and several liability" means *obligación solidaria* and "jointly and severally liable" means *obligados solidariamente*, and

(xi) a "guarantee" includes any accessory personal guarantee (*fianza*), performance bond (*aval*), joint and several liability (*obligación solidaria*) and first demand guarantee (*garantía a primer requerimiento*); in the understanding however, that the obligations assumed by the Mexican Subsidiary Guarantors under this Indenture are an *obligación solidaria*.

(21) In this Indenture, where it relates to an Irish Loan Party, (i) a reference to "examiner" and "examinership" shall have the meaning given to such terms in Part 10 of the Irish Companies Act and (ii) a person admitting an inability to pay its debts includes that person being unable to pay its debts within the meaning of Sections 509(3) and 570 of the Irish Companies Act.

(22) In this Indenture, where it relates to a Person incorporated or formed or having its "centre of main interests" (as that term is used in Article 3(1) of the Insolvency Regulation) in Scotland or otherwise relates to assets, rights or interests located in Scotland or otherwise governed by Scots law, a reference to:

(i) a receiver, administrative receiver, administrator or other similar person includes, without limitation, a Scottish receiver with the powers conferred under Schedule 2 to the Insolvency Act 1986, a judicial factor or any person performing the same function of each of the foregoing;

(ii) forfeiture shall include, without limitation, irritancy;

(iii) freehold and easement include, without limitation, heritable or ownership interest and servitude respectively;

(iv) assigns and assignments include without limitation, assignees and assignations respectively;

(v) judgment and distress include, without limitation, decree and diligence respectively;

(vi) surety shall include, without limitation, guarantor;

(vii) in the context of undertakings given by the Scottish Loan Parties, covenants shall mean obligations when expressed as a noun; and "covenant" shall mean "oblige itself" when expressed as a verb;

(viii) a disposal shall include a sale, disposition, conveyance, transfer, assignation, grant, lease, declaration of trust, or other disposal; and

(ix) setoff includes rights of retention, claims of compensation, and right to balance accounts on insolvency.

(23) In this Indenture, where it relates to a Belgian Subsidiary Guarantor, a reference to:

(i) a (provisional) liquidator, (interim) receiver, administrative receiver, statutory manager, monitor, administrator, trustee, assignee, custodian, conservator or other similar official includes a *vereffeningsdeskundige/practicien de la liquidation, herstructureringsdeskundige/practicien de la réorganisation, curator/curateur*, *vereffenaar/liquidateur*, *gedelegeerd rechter/juge délégué*, *voorlopig bewindvoerder/administrateur provisoire*, *gerechtelijk bewindvoerder/administrateur judiciaire, mandataris ad hoc/mandataire ad hoc*, *gerechtsmandataris/mandataire de justice*, *gerechtelijke deskundige/expert judiciaire*, *ondernemingsbemiddelaar/médiateur d'entreprise, ondernemingsbemiddelaar/médiateur d'entreprise* and an *insolventiefunctionaris/praticien de l'insolvabilité*, as applicable, and *sekwester/séquestre*;

(ii) a "Lien" or security interest includes any mortgage (*hypotheek/hypothèque*), pledge (*pand/gage*), privilege (*voorrecht/privilège*), a reservation of title (*eigendomsvoorbehoud/réserve de propriété*), a real security interest (*zakelijke zekerheid/sûreté réelle*), a transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*) and a promise or mandate (*mandaat/mandate*) to create any of the security interests mentioned above;

(iii) "commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness" means any negotiations conducted with a view to reaching a settlement agreement (*minnelijk akkoord/accord amiable*) with one or more of its creditors pursuant to Book XX, Title IV (*Minnelijk akkoord buiten gerechtelijke reorganisatie/Accord amiable hors réorganisation judiciaire*), Book XX, Title V/1, Chapter 1 (*Openbare gerechtelijke reorganisatie door een minnelijk akkoord/ Réorganisation judiciaire publique par accord amiable*), or Book XX, Title V/1, Chapter 4, Section 2 (*Besloten gerechtelijke reorganisatie door een minnellijk akkoord/Réorganisation judiciaire privée par accord amiable*) of the Belgian Code of Economic Law;

a person being "unable to pay its debts" is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*);

(iv) a "suspension of payments," "moratorium of any indebtedness" or "reorganisation" includes any of those terms in the context of any *gerechtelijke reorganisatie/réorganisation judiciaire*, *overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*, *staking van betaling/cessation de paiements,* or any other legal proceeding based on Book XX, Title V/I (*Insolventie van Ondernemingen/Insolvabilité des entreprises – Gerechtelijke Reorganisatie/Réorganisation Judiciaire*) or Title V/II (*Insolventie van Ondernemingen/Insolvabilité des entreprises – Overdracht onder gerechtelijk gezag/Transfert sous autorité judiciaire*) of the Belgian Code of Economic Law;

(v) an "adjustment," "composition," "compromise," "assignment," "arrangement" or other relief with respect to its assets means a settlement agreement outside judicial reorganisation (*minnelijk akkoord buiten gerechtelijke reorganisatie/accord amiable hors réorganisation judiciaire*), or a judicial reorganization (*gerechtelijke reorganisatie/réorganisation judiciaire*) (including *openbare gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire publique par accord amiable, openbare gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire publique par un accord collectif, besloten gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire privée par accord amiable,* or *besloten gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire privée par un accord collectif*), or a transfer under judicial authority (*overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*) pursuant to Book XX, Titles IV, V/I or V/II of the Belgian Code of Economic Law, as applicable;

(vi) an insolvency includes any *insolventieprocedure/procédure d'insolvabilité*, *overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire, besloten voorbereiding van het faillissement/préparation privée d'une faillite, faillissement/faillite, gerechtelijke reorganisatie/réorganisation judiciaire* and any other concurrence between creditors (*samenloop van schuldeisers/concours des créanciers*);

(vii) a "bankruptcy," "receivership," "winding up," "liquidation," "administration" or "dissolution" includes *vereffening/liquidation*, *ontbinding/dissolution*, *faillissement/faillite, besloten voorbereiding van het faillissement/préparation privée d'une faillite* and *sluiting van een onderneming/fermeture d'entreprise*;

(viii) an "expropriation," "attachment," "sequestration," "distraint," "execution" or "analogous process" includes any

onteigening/expropriation, *uitvoerend beslag/saisie exécutoire*, *sekwester/séquestre* and *bewarend beslag/saisie conservatoire*;

(ix) an "amalgamation," "demerger," "merger," "corporate reconstruction" or "consolidation" includes any *overdracht van algemeenheid/transfert d'universalité*, *overdracht van bedrijfstak/transfert de branche d'activité*, *splitsing/scission* and *fusie/fusion* and "assimilated transaction" in accordance with article 12:7 and 12:8 (*gelijkgestelde verrichting/opération assimilée*) of the BCCA;

(x) the "BCCA" means the Belgian Code of Companies and Associations dated 23 March 2019 (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended from time to time;

(xi) the "Belgian Civil Code" means the Belgian *oud Burgerlijk Wetboek/ancien Code Civil* of 21 March 1804 and, with effect from its applicable effective date, the Belgian new *Burgerlijk Wetboek/Code Civil* introduced pursuant to the law of 13 April 2019 introducing a Civil Code and inserting book 8 "Evidence" in the Civil Code;

(xii) the "Belgian Code of Economic Law" means the Belgian *Wetboek van Economisch Recht/Code de Droit Economique* dated 28 February 2013, as amended from time to time;

(xiii) the "Belgian Mobilisation Law" means the *Wet betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvorderingen in de financiële sector/Loi relative à des mesures diverses pour faciliter la mobilization de créances dans le secteur financier*, as amended from time to time;

(xiv) the "Belgian Financial Collateral Law" means the *Wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten / Loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers* dated 15 December 2004, as amended from time to time;

(xv) the "Belgian Pledge Law" means Title XVII of Book III of the old Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions;

(xvi) "Organizational Documents" includes the deed of incorporation (*oprichtingsakte/acte de constitution*), the latest (coordinated) articles of association (*statuten/statuts*), an extract from the Crossroad Bank for Enterprises (*uittreksel uit de Kruispuntbank van Ondernemingen/extrait de la Banque Carrefour des Enterprises*) and an online search on the website of the Central Solvency Register (*Centraal Register Solvabiliteit/Registre Central de la Solvabilité*), www.regsol.be relating to a Belgian Subsidiary Guarantor and stating that it has not been declared bankrupt and no judicial reorganisation or transfer under judicial authority proceedings have been opened with respect to it, dated no earlier than the date of this Indenture;

(xvii) a "guarantee" means, only for the purpose of a guarantee granted by a Belgian Subsidiary Guarantor pursuant to the Guarantee Agreement or any other Loan Document, an autonomous guarantee within the meaning of Article 9.1.2, 3° of the Belgian Civil Code and not a surety (*borg/cautionnement*);

(xviii) "gross negligence" means *zware fout/faute lourde*;

(xix) "willful misconduct" or "willful breach" means *bedrog/dol*;

(xx) a "subsidiary" shall be deemed to include a *dochtervennootschap/filiale* as defined in Article 1:15 of the BCCA;

(xxi) a Loan Party or Subsidiary being "incorporated" in Belgium or of which its "jurisdiction of incorporation" is Belgium, means that such Loan Party or Subsidiary has its statutory seat in Belgium;

(xxii) "control" has the meaning set out in Articles 1:14 *et seq.* of the BCCA, and the term controlling shall be construed accordingly;

(xxiii) a "successor" means an *algemene rechtsopvolger/successeur universel*;

(xxiv) other similar taxes shall include (A) registration duties relating to the registration of the Liens created pursuant to the Belgian Security Documents in the Belgian pledge register to the extent applicable or, as the case may be, (B) notarial, registration and mortgage duties relating to any Security Documents entered into via a Belgian notarial deed to the extent applicable;

(xxv) an undertaking that a person shall cause or shall procure another person to take or omit certain actions shall be construed as a reference to the concept of *sterkmaking/porte-fort* as set out in Article 5.106 of the Belgian Civil Code; and

(xxvi) Each Party agrees to waive Article 5.74, Article 5.90, second paragraph and Article 5.239, §2 of the Belgian Civil Code and agrees that it shall not be entitled to make any claim or exercise any rights under Article 5.74, Article 5.90, second paragraph and Article 5.239, §2 of the Belgian Civil Code in respect of any Loan Documents governed by Belgian law;

(xxvii) To the fullest extent permitted by law, each Party expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any non-contractual claim and right it may have against any auxiliaries (*hulppersonen/auxiliaires*) of each other Party as referred to in, and pursuant to, article 6.3, §2 of the Belgian Civil Code in connection with the Loan Documents;

(xxviii) Where any Document governed by Belgian law refers to any computation of a term or period of time, article 1.7 of the Belgian Civil Code shall not apply;

(xxix) To the extent Belgian law governs the Parties' non-contractual obligations and to the fullest extent permitted by law, each Party expressly and irrevocably waives (for itself and on behalf of any of its Affiliates) any non-contractual claim or right it may have against each other Party pursuant to article 6.3, §1 of the Belgian Civil Code in respect of any breach by a Party of any of its obligations under the Loan Documents;

(xxx) To the fullest extent permitted by law, each Party expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any non-contractual claim and right it may have against any Auxiliaries of each other Party pursuant to article 6.3, §2 of the Belgian Civil Code in connection with the Loan Documents. For the purposes hereof, Auxiliary means any person or entity who performs (in whole or in part) any obligation of a Party, is engaged in relation to the performance of any obligation under the Indenture, the Notes or the Belgian Note Security Documents, or represents a Party in connection with the Indenture, the Notes or Belgian Note Security Documents (whether in its own name and/or for its own account, or in the name and/or for the account of a Party), including auxiliaries (hulppersonen/auxiliaires) of a Party as referred to in article 6.3, §2 of the Belgian Civil Code. This includes any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of a Party. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment;

Paragraphs (xxiv) and (xxvii) above shall not apply to non-contractual claims or rights in respect of any breach by a Party or by an Auxiliaries of each other Party that constitutes either (i) a breach of its general duty of care obligation, or (ii) a criminal offence.

(24) Without prejudice to the generality of any provision of this Indenture, in this Indenture where it relates to an Australian Subsidiary Guarantor or Australian Security Document, a reference in this Indenture to:

(i) "Account Debtor" also includes any "account debtor" as defined in section 10 of the Australian PPSA;

(ii) "Affiliate" has the meaning given to it in section 50AA of the Australian Corporations Act;

(iii) [reserved]

(iv) "controller," "receiver" or "receiver manager" has the meaning given to it in section 9 of the Australian Corporations Act;

(v) "Solvent" means that it is not 'insolvent' within the meaning of section 95A(2) of the Australian Corporations Act; and

(vi) "subsidiary" means a subsidiary within the meaning given in Part 1.2 Division 6 of the Australian Corporations Act.

(25) The parties agree that the Banking Code of Practice (Australia) as published by the Australian Banking Association does not apply to the Notes, the Indenture, any Note Security Document nor the transactions under them.

(26) Without prejudice to the generality of any provision of this Indenture, in this Indenture where it relates to a Polish Subsidiary Guarantor, a reference to:

(i) "Polish Act on Registered Pledges" means the Polish Act on Registered Pledges and the Pledge Register of 6 December 1996, as amended;

(ii) "Polish Bankruptcy Law" means the Polish Bankruptcy Law dated 28 February 2003, as amended;

(iii) "Polish Civil Code" means the Polish Civil Code dated 23 April 1964, as amended;

(iv) "Polish Civil Procedure Code" means the Polish Civil Procedure Code dated 17 November 1964, as amended;

(v) "Polish Commercial Companies Code" means Commercial Companies Code dated 15 September 2000, as amended.

(vi) "Polish Restructuring Law" means the Polish Restructuring Law dated 15 May 2015, as amended;

(vii) an "agent" includes an attorney (*pełnomocnik*), delivery agent (*pełnomocnik do doręczeń*), pledge administrator (*administrator zastawu*), mortgage administrator (*administrator hipoteki*) and mandatory (*zleceniobiorca*) of a person;

(viii) an "administration" means (i) administration (*zarząd*) established under Article 27 of the Polish Act on Registered Pledges or Article 1064 of the Polish Civil Procedure Code or (ii) administration of seized property (*zarząd zajętą nieruchomością*) established under Article 931 of the Polish Civil Procedure Code;

(ix) a "composition," "assignment" or "similar proceedings" includes a *układ* (including a partial composition (*układ częściowy*)) concluded or approved during insolvency proceedings pursuant to the Polish Bankruptcy Law or restructuring proceedings (*postępowanie restrukturyzacyjne*) under the Polish Restructuring Law; this also includes *postępowanie upadłościowe z możliwością zawarcia układu, postępowanie naprawcze, postępowanie o zatwierdzeniu układu, przyspieszone postępowanie układowe, postępowanie układowe* or *postępowanie sanacyjne;*

(x) a "compulsory manager," "receiver" or "administrator" includes a *sędzia komisarz, tymczasowy nadzorca sądowy, nadzorca sądowy, nadzorca układu, kurator, zarządca, tymczasowy zarządca, syndyk* or *zarządca przymusowy* within the meaning of the Polish Bankruptcy Law, the Polish Restructuring Law or established under Article 27 of the Polish Act on Registered Pledges or Article 931 or Article 1064 of the Polish Civil Procedure Code;

(xi) a "disposal" (*rozporządzenie*) means a sale (*sprzedaż*), transfer (*przewłaszczenie*), assignment (*przelew*), grant (*darowizna*), lease (*oddanie w najem lub dzierżawę*), licence (*udzielenie licencji*), declaration of trust (*ustanowienie stosunku powiernictwa*) or other disposal, whether voluntary or involuntary;

(xii) "security interest" includes any mortgage (*hipoteka*), pledge (*zastaw*), financial pledge (*zastaw finansowy*), security assignment (*przelew na zabezpieczenie*), security transfer of title (*przewłaszczenie na zabezpieczenie*), retention right (*prawo zatrzymania*), right to reclaim sold goods (*zastrzeżenie własności rzeczy sprzedanej*), Polish law submission to enforcement (*oświadczenie o dobrowolnym poddaniu się egzekucji*), any right in rem (*prawo rzeczowe*) and any other obligation (*zobowiązanie*)

created for the purpose of granting security, provided that for avoidance of doubt the references to Polish terms above shall not be interpreted as to exclude any other security interest under Polish or any other law;

(xiii) a "winding up" or "dissolution" or "liquidation" includes a declaration of bankruptcy (*ogłoszenie upadłości*) and liquidation (*likwidacja*);

(xiv) an "indemnity" means any obligation to (i) compensate loss incurred by any person (*zobowiązanie do naprawienia szkody*), (ii) assume debt of any person (*zobowiązanie do przejęcia długu*) and (iii) release any person from an obligation to perform (*zobowiązanie do zwolnienia z obowiązku świadczenia*);

(xv) a "moratorium" means deferral in payment of pecuniary obligations (*odroczenie spłaty zobowiązań pieniężnych*);

(xvi) an "attachment" and "sequestration" means injunction over the property (*zajęcie*); and

(xvii) an "execution" means action undertaken in the enforcement proceedings (*czynność egzekucyjna*).]

(27) For the purpose of the German Security Documents:

(i) the Collateral Agent shall:

(A) hold and administer as trustee (*treuhänderisch*) any German Security Document which is an assignment or transfer for security purposes (*Sicherungsabtretung/Sicherungsübereignung*) or otherwise granted as a non-accessory security right (*nicht-akzessorische Sicherheit*) to it for the benefit of the Secured Parties; and

(B) administer as Administrative Agent any German Security Document which is a pledge (*Verpfändung*) or otherwise granted to any Secured Party as an accessory security right (*akzessorische Sicherheit*).

(ii) each Secured Party (other than the Collateral Agent) hereby authorizes (*ermächtigt*) and empowers (*bevollmächtigt*) the Collateral Agent (whether or not by or through employees):

(A) to exercise such rights, remedies, powers and discretions as they are specifically delegated to or conferred upon the Collateral Agent under the German Security Documents together with such powers and discretions as are reasonably incidental thereto;

(B) to take such action on its behalf as may from time to time be authorised under or in accordance with the German Security Documents; and

(C) accept and enter into as its attorney (*Stellvertreter*) any pledge or other creation of any accessory security right (*akzessorische Sicherheit*) under any German Security Document granted in favour of such Secured Party in connection with the Credit Documents and to agree to and execute on its behalf as its attorney (*Stellvertreter*) any amendments, confirmations and/or alterations to any German Security Document which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such security.

(iii) each Secured Party (other than the Collateral Agent) hereby relieves the Collateral Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Secured Party. A Secured Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Collateral Agent accordingly.

(iv) each Secured Party (other than the Collateral Agent) hereby ratifies and approves all acts and declarations previously done by the Collateral Agent on such Secured Party's behalf (including for the avoidance of doubt any declarations made by the Collateral Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) under German law on behalf and for the benefit of any Secured Party as future pledgee or otherwise).

(v) each Secured Party (other than the Collateral Agent) hereby authorizes the Collateral Agent to (sub-)delegate any powers granted to it under this Section 1.2(27) to any attorney it may elect in its discretion and to grant powers of attorney to any such attorney (including the exemption from self-dealing and representing several persons (in particular from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (in each case to the extent legally possible))).

(28) Without prejudice to the generality of any provision of this Indenture, where it relates to a German Subsidiary Guarantor or other applicable term, a reference to:

(i) a "liquidator," "compulsory manager," "receiver," "administrator" or similar officer includes an *Insolvenzverwalter, a Vorläufiger Insolvenzverwalter*, a *Zwangsverwalter*, *a Restrukturierungsbeauftragter*, *a Liquidator* or a custodian or creditor's trustee (Sachverwalter and *Vorläufiger Sachverwalter*);

(ii) "director" includes any statutory legal representative(s) (*organschaftlicher Vertreter*) of a person pursuant to the laws of its jurisdiction of incorporation, including but not limited to, in relation to a person incorporated or established in Germany, a *managing director* (*Geschäftsführer*) or member of the board of directors (*Vorstand*);

(iii) a "disposal" or "disposition" includes:

a. a *Verfügung*;

b. the entry into an agreement upon a priority notice (*Auflassungsvormerkung*);

c. an agreement on the transfer of title to a property (*Auflassung*) in whole or part; and

d. the partition of a ownership in a property (*Grundstücksteilung*);

(iv) "filing for insolvency" or to "file for insolvency" includes the meaning *Antrag auf Eröffnung des Insolvenzverfahrens*;

(v) a person being "insolvent" or "unable to pay its debts" includes that person being in a state of *Zahlungsunfähigkeit* under Sec. 17 of the German Insolvency Law (*Insolvenzordnung*) or being over-indebted (*überschuldet*) under Sec. 19 of the German Insolvency Law (*Insolvenzordnung*) or that the persons threatens to become unable to pay its debts (*drohend zahlungsunfähig*) within the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*);

(vi) a "winding up," "administration" or "dissolution" (and each of those terms) includes any liquidation (*Liquidation*), preliminary and permanent administration and dissolution (*Auflösung*) and insolvency proceedings (*Insolvenzverfahren*);

(vii) a "step" or "procedure" taken in connection with a moratorium for an entity to which German insolvency law applies includes the offer of a restructuring plan (*Restrukturierungsplan*) in accordance with Sec. 17 StaRUG;

(viii) an "action" includes any action taken by a restructuring court (*Restrukturierungsgericht*) under Sec. 29 paragraph 2 StaRUG or any analogous procedure;

(ix) a "suspension of payments" or "moratorium of any indebtedness" or "moratorium" includes but is not limited to any suspensions or

moratoriums ordered by a competent insolvency court (*Insolvenzgericht*) pursuant to Sec. 21 para 2 no. 3 or 5 German Insolvency Code (*Insolvenzordnung*) and stabilization orders (*Stabilisierungsanordnungen*) under the StaRUG, protective shield proceedings (*Schutzschirmverfahren*) and insolvency plan proceedings (*Insolvenzplanverfahren*); and

(x) a "scheme of arrangement" includes a restructuring plan (*Restrukturierungsplan*) in accordance with Sec. 2 et seqq. StaRUG.

(29) In this Indenture, where it relates to a Brazilian Subsidiary Guarantor or a Brazilian Security Document, a reference to:

(i) "constitutional documents" means *contrato social of a sociedade de responsabilidade limitada or estatuto social of a corporation*, and any organizational documents, and amendments thereto;

(ii) "corporation" means *sociedade anônima* (and any of its modalities, including, but not limited, to *sociedade anônima com registro de emissor categoria A*, *sociedade anônima com registro de emissor categoria B* and *sociedade anônima sem registro de emissor*);

(iii) "limited liability company" means *sociedade de responsabilidade limitada*;

(iv) "insolvency" or "insolvency proceeding" includes, without limitation, *falência, recuperação judicial, recuperação extrajudicial, intervenção, liquidação extrajudicial*, preliminary injunction relief (*ação cautelar*), or any other preparatory proceeding or relief under the laws of Brazil;

(v) a "receiver," "administrative receiver," "administrator" or the like includes, without limitation, a *administrador judicial, interventor, liquidante* and any other person performing the same function of each of the foregoing;

(vi) a "security" includes, without limitation and as applicable, *hipoteca*, *penhor*, *caução*, *alienação fiduciária*, cessão fiduciária, arrolamento, usufruto and, in general, any in rem security right governed by the laws of Brazil;

(vii) an "attachment" includes a *penhora*;

(viii) "joint and several liability" means *obrigação solidária* and "jointly and severally liable" means *obrigados solidariamente* and *coobrigados*; and

(ix) [a "guarantee" includes any personal guarantee (*fiança*), performance bond (*aval*), joint and several liability (*obrigação solidária* and *coobrigação*).]

Section 104. [Reserved].

Section 105. [Reserved].

Section 106. Compliance Certificates and Opinions. Upon any application or request by an Issuer or by any other obligor upon the Notes (including any Guarantor) to the Trustee or the Note Collateral Agent to take any action under any provision of this Indenture or the other Senior Secured Notes Documents, such Issuer or such other obligor (including any Guarantor), as the case may be, shall furnish to the Trustee or the Note Collateral Agent such certificates (other than on the Issue Date in connection with (i) the issuance, authentication and delivery of the Initial Notes, (ii) a supplemental indenture pursuant to Sections 501(a)(i) or 501(b) or (iii) the addition of new Subsidiary Guarantors) and opinions (other than (x) on the Issue Date, in connection with (i) the issuance, authentication and delivery of the Initial Notes or (ii) a supplemental indenture pursuant to Sections 501(a)(i) or 501(b) and (y) in connection with (i) the release, discharge and termination of a Subsidiary Guarantee or the Parent Guarantee or (ii) the addition of new Subsidiary Guarantors or (iii) the transfer of all of the Capital Stock of Intermediate Holdings held by Holdings, or all of the Capital Stock of the Company held by Intermediate Holdings, in each case to any Successor Holding Company pursuant to Section 1410) as may be required under this Indenture. Each such certificate or opinion shall be given in the form of one or more Officer's Certificates, if to be given by an Officer, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of this Indenture. Notwithstanding the foregoing, in the case of any such request or application as to which the furnishing of any Officer's Certificate or Opinion of Counsel is specifically required by any provision of this Indenture relating to such particular request or application, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 406) and the other Senior Secured Notes Documents shall include:

(1) a statement that the individual signing such certificate or opinion has read such covenant or condition, as applicable, and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he or she made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition, as applicable, has been complied with; and

(4) a statement as to whether, in the opinion of such individual, such condition or covenant, as applicable, has been complied with.

Section 107. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers to the effect that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 108. Acts of Noteholders; Record Dates. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuers, as the case may be. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 701) conclusive in favor of the Trustee, any Issuer, and any other obligor upon the Notes, if made in the manner provided in this Section 108.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership or other legal entity other than an individual, on behalf of such corporation or partnership or entity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, the Issuers or any other obligor upon the Notes in reliance thereon, whether or not notation of such action is made upon such Note.

(e) (i) The Issuers may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Notes, provided that no Issuer may set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Notes on such record date (or their duly designated proxies), and no other Holders, shall be entitled to take the relevant action, whether or not such Persons remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this paragraph shall be construed to prevent the Issuers from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuers, at their expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Notes in the manner set forth in Section 110.

(ii) The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to join in the giving or making of (A) any Notice of Default, (B) any declaration of acceleration referred to in Section 602, (C) any request to institute proceedings referred to in Section 607(ii) or (D) any direction referred to in Section 612, in each case with respect to Notes. If any record date is set pursuant to this paragraph, the Holders of Outstanding Notes on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuers' expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuers in writing and to each Holder of Notes in the manner set forth in Section 110.

(iii) With respect to any record date set pursuant to this Section 108, the party hereto that sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Issuers or the Trustee, whichever such party is not setting a record date pursuant to this Section 108(e) in writing, and to each Holder of Notes in the manner set forth in Section 110, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 108, the party hereto that set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

(iv) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(v) Without limiting the generality of the foregoing, a Holder, including the Depositary, that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and the Depositary, as the Holder of a Global Note, may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(vi) The Issuers may fix a record date for the purpose of determining the persons who are beneficial owners of interests in any Global Note held by the Depositary entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such persons, shall be entitled to make, give or take such request, demand, authorization direction, notice consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 109. Notices, Etc., to Trustee, Note Collateral Agent and the Issuers. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder, by the Note Collateral Agent or by an Issuer or by any other obligor upon the Notes shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at 277 Park Avenue, Floor 25, New York, NY 10172, Attention: [Multi-Color Corporation] Notes Administrator

(telephone: (212)-965-5901), or at any other address furnished in writing to the Issuers and the Note Collateral Agent by the Trustee,

(2) the Note Collateral Agent by any Holder, by the Trustee or by an Issuer or by any obligor upon the Notes shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Note Collateral Agent at 277 Park Avenue, Floor 25, New York, NY 1017, Attention: [Multi-Color Corporation] Note Collateral Agent (telephone: (212)-965-5901) or at any other address furnished in writing to the Trustee and the Issuers by the Note Collateral Agent,

(3) the Issuers by the Trustee, by the Note Collateral Agent or by any Holder shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, to the Issuers at [Multi-Color Corporation], [●], Attention: [●] (email: [●]); with copies to Debevoise & Plimpton LLP, 66 Hudson Boulevard, New York, New York 10001, Attention: Scott B. Selinger and Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attention: Julia Danforth, P.C., or at any other address furnished in writing to the Trustee and the Note Collateral Agent by the Issuers or Intermediate Holdings, or

(4) Intermediate Holdings, the Issuers, the Note Collateral Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

Section 110. Notices to Holders; Waiver. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, or by overnight air courier guaranteeing next day delivery, to each Holder affected by such event, at such Holder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail notice of any event as required by any provision of this Indenture, then such notification as shall be made with the approval of the Trustee (such approval not to be unreasonably withheld) shall constitute a sufficient notification for every purpose hereunder.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if

given to the Depositary for such Note (or its designee) pursuant to the customary procedures of such Depositary (including delivery by electronic mail).

Section 111. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 112. Successors and Assigns. All covenants and agreements in this Indenture by the Issuers shall bind their respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of the Note Collateral Agent in this Indenture shall bind its successors.

Section 113. Separability Clause. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 114. Benefits of Indenture. Other than as explicitly provided in Section 128, nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any Paying Agent and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 115. GOVERNING LAW. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURSIDICTION. THE TRUSTEE, THE NOTE COLLATERAL AGENT, THE ISSUERS, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES, EACH GUARANTOR AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY AGREE TO SUBMIT TO THE EXCLUSIVE GENERAL JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE NOTES AND AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN ANY SUCH COURT. THE TRUSTEE, THE NOTE COLLATERAL AGENT, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES, EACH GUARANTOR AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS EXPRESSLY AND IRREVOCABLY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM.

Section 116. Legal Holidays. In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Note shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Notes) payment of interest or principal and premium (if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the

same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, and no interest shall accrue on such payment for the intervening period.

Section 117. No Personal Liability of Directors, Officers, Employees, Incorporators and Stockholders. No director, officer, employee, incorporator or stockholder of Topco, Holdings, any Issuer, any Subsidiary Guarantor or any Subsidiary of any thereof shall have any liability for any obligation of Holdings, any Issuer or any Subsidiary Guarantor under this Indenture, the Notes, the Parent Guarantee, any Subsidiary Guarantee, the Note Security Documents or the Intercreditor Agreements or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Noteholder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 118. Exhibits and Schedules. All exhibits and schedules attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 119. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 120. Force Majeure. To the extent permitted by the TIA, in no event shall the Trustee or the Note Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, epidemics or pandemics, 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 or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility (it being understood that the Trustee or the Note Collateral Agent shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances).

Section 121. Limited Condition Transaction. In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Indenture which requires that no Default, Event of Default or specified Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of Intermediate Holdings, be deemed satisfied, so long as no Default, Event of Default or specified Default or Event of Default, as applicable, exists on the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given. For the avoidance of doubt, if Intermediate Holdings has exercised its option under the first sentence of

this Section 121, and any Default, Event of Default or specified Default or Event of Default, as applicable, occurs following the date (x) a definitive agreement for, or a firm offer in respect of, the applicable Limited Condition Transaction was entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Default or Event of Default, as applicable, shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Indenture which requires the calculation of the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio or any other financial measure;

(ii) testing baskets set forth in this Indenture (including baskets based on Four Quarter Consolidated EBITDA (or a percentage thereof)); or

(iii) any other determination as to whether any such Limited Condition Transaction and any related transactions (including any financing thereof) complies with the covenants or agreements contained in this Indenture;

in each case, at the option of Intermediate Holdings (Intermediate Holdings' election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given, as applicable (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive Fiscal Quarters of Intermediate Holdings ending prior to the LCT Test Date for which consolidated financial statements of Intermediate Holdings (or, any Parent Entity whose financial statements satisfy Intermediate Holdings' reporting obligations under Section 405) are available, Intermediate Holdings could have taken

such action on the relevant LCT Test Date in compliance with such ratio, basket or amount, such ratio, basket or amount shall be deemed to have been complied with; provided that (a) (I) if financial statements for one or more subsequent Fiscal Quarters or fiscal years shall have been delivered pursuant to Intermediate Holdings' reporting obligations under Section 405, Intermediate Holdings may elect, in its sole discretion, to re-determine all such ratios, baskets or amounts on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable effective date for purposes of such ratios, baskets or amounts and (II) solely with respect to the making of Restricted Payments of the type described in clauses (i) and (ii) of the definition thereof, Intermediate Holdings shall be required to re-determine such ratios, baskets or amounts used to make such Restricted Payments upon the date that is 91 days following the applicable LCT Test Date; and (b) except as contemplated in the foregoing clause (1), compliance with such ratios, baskets or amounts (and any related requirements and conditions) shall not be determined or tested at any time after the applicable effective date for such Limited Condition Transaction and any actions or transactions related thereto (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof). For the avoidance of doubt, if Intermediate Holdings has made an LCT Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, basket or amount, including due to fluctuations in exchange rates or in Consolidated EBITDA of Intermediate Holdings or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or amounts will not be deemed to have been exceeded as a result of such fluctuations. If Intermediate Holdings has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket or amount with respect to the Incurrence or Discharge of Indebtedness or Liens, or the making of Restricted Payments, Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Intermediate Holdings on or following the relevant LCT Test Date and prior to the earlier of the date on which (1) such Limited Condition Transaction is consummated, (2) the definitive agreement for, or firm offer in respect of, such Limited Condition Transaction (in the case of an acquisition or Investment) is terminated or expires without consummation of such Limited Condition Transaction or (3) such notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is revoked or expires without consummation, any such ratio, basket or amount shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof) have been consummated.

Section 122. Division. Any reference herein to (i) a transfer, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a limited partnership or an allocation of assets to a series of a limited liability company or a limited partnership (collectively, a "Division"), as if it were a transfer, assignment, sale or transfer, or similar term, as applicable, to a separate Person, and (ii) a merger, amalgamation or consolidation, or similar term, shall be deemed to apply to the division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership, or the unwinding of such a division or allocation, as if it were a merger, amalgamation or consolidation or similar term, as applicable, with a separate Person.

Section 123. Intercreditor Agreements. Each Holder, by its acceptance of Notes, (a) consents to the subordination of Liens on Collateral provided for in the ABL/Cash Flow Intercreditor Agreement (if and to the extent applicable), (b) agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement and (c) authorizes and instructs the Note Collateral Agent to enter into (i) the ABL/Cash Flow Intercreditor Agreement as a "Additional Fixed Asset Collateral Agent" thereunder and (ii) the Pari Passu Intercreditor Agreement as an "Additional First Lien Secured Party" thereunder, in each case, on behalf of such Holder.

Section 124. Designation under Intercreditor Agreements. This Indenture is (a) an "Additional Fixed Asset Instrument" under and as defined in the ABL/Cash Flow Intercreditor Agreement and (b) an "Additional First Lien Debt Facility" under and as defined in the Pari Passu Intercreditor Agreement.

Section 125. Integration. This Indenture, any supplemental indenture hereto, the Notes and the Note Security Documents represent the entire agreement of each of the Issuers, the Guarantors party hereto, the Trustee, the Note Collateral Agent and the Holders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any of the Issuers, the Guarantors party hereto, the Trustee, the Note Collateral Agent or any Holder relative to the subject matter hereof not expressly set forth or referred to herein, in any supplemental indenture hereto, in the Notes or the Note Security Documents.

Section 126. Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS, THE HOLDERS (BY THEIR ACCEPTANCE OF THE NOTES), THE NOTE COLLATERAL AGENT AND THE TRUSTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE, ANY SUPPLEMENTAL INDENTURE HERETO, ANY NOTES OR ANY NOTE SECURITY DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 127. Calculation Determinations. Notwithstanding anything to the contrary herein, in calculating any Incurrence Based Amounts (including any Financial Incurrence Tests), any (x) ABL Facility Loans (or loans under any other revolving facility) concurrently incurred, (y) Indebtedness concurrently incurred to fund original issue discount and/or upfront fees and (z) amounts incurred or utilized, or transactions entered into or consummated, in reliance on a Fixed Amount (including under Section 407(b)(i)(I)(B)) in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred or utilized, or transaction entered into or consummated, under the applicable Incurrence Based Amount, in each case of the foregoing clauses (x), (y) and (z), shall not be given effect in calculating the applicable Incurrence Based Amount (but giving pro forma effect to all applicable and related transactions (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness, and the making of any Investment, other Restricted Payment and any Asset Disposition (or any disposition specifically excluded from the definition of "Asset Disposition")) and all other pro forma adjustments). Notwithstanding anything contained herein to the contrary, if the Issuers, at their option, have elected to Incur Indebtedness, incur any Lien, make any Investment or other Restricted Payment, in each case, on the date of determination (x) in part under a Financial

Incurrence Test that requires compliance with a Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, and (y) in part under a separate Financial Incurrence Test (which, for the avoidance of doubt, may not be based on the same Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, as the Financial Incurrence Test described in clause (x) above) that requires compliance with a Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, any such Indebtedness Incurred, Lien incurred or Investment and other Restricted Payment made in reliance on the Financial Incurrence Test described in clause (y) above, shall be disregarded for purposes of determining compliance with the Financial Incurrence Test described in clause (x) above. Notwithstanding anything contained herein to the contrary, if any financial ratios or tests (including, without limitation, any Consolidated Secured Leverage Ratio and Consolidated Total Leverage Ratio tests) which require compliance in connection with the Incurrence of any Indebtedness, incurrence of any Lien or the making of any Investment or other Restricted Payment ("Financial Incurrence Tests") would be satisfied in any subsequent Fiscal Quarter following the utilization of either (x) fixed baskets, exceptions or thresholds (including baskets measured by reference to Four Quarter Consolidated EBITDA (or a percentage thereof)) that do not require compliance with a financial ratio or test ("Fixed Amounts") or (y) baskets, exceptions and thresholds that require compliance with a financial ratio or test (including, without limitation, any Consolidated Secured Leverage Ratio and Consolidated Total Leverage Ratio tests) (any such amounts, "Incurrence Based Amounts"), then the reclassification of actions or transactions (or portions thereof), including the reclassification of utilization of any Fixed Amounts as incurred or utilized under any available Incurrence Based Amounts, shall be deemed to have automatically occurred even if not elected by Intermediate Holdings (unless Intermediate Holdings otherwise notifies the Trustee in writing). [14]

Section 128. Third Party Beneficiaries. Each lender holding Exit Term Loans shall be an express third-party beneficiary of the definition of "Required Exit Investors," "Required Supermajority Exit Investors," Section 601, Section 602, Section 607, Section 613, Section 902, and this Section 128. Except as set forth in the immediately preceding sentence, nothing herein, express or implied, shall give or be construed to give any person or entity any legal or equitable right, remedy or claim under or in respect of this Indenture.

ARTICLE II

NOTE FORMS

Section 201. Forms Generally. The Initial Notes and Initial Additional Notes and the Trustee's certificate of authentication relating thereto shall be in substantially the forms set forth, or referenced, in this Article II and Exhibit A attached hereto (as such forms may be modified in accordance with Section 301). Any Additional Notes that are not Initial Additional Notes and the Trustee's certificate of authentication relating thereto shall be in substantially the forms set forth, or referenced, in this Article II and Exhibit A attached hereto (as such forms may be modified in accordance with Section 301). Exhibit A is hereby incorporated in and expressly made a part of this Indenture. The Notes may have such appropriate insertions, omissions,

[14] Note to Draft: Consistent with Cash Flow Credit Agreement.

substitutions, notations, legends, endorsements, identifications and other variations as are required or permitted by law, stock exchange rule or depositary rule or usage, agreements to which Issuers are subject, if any, or other customary usage, or as may consistently herewith be determined by the Officers of the Issuers executing such Notes, as evidenced by such execution (provided always that any such notation, legend, endorsement, identification or variation is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. For the avoidance of doubt, no Opinion of Counsel shall be required on the Issue Date for the Trustee's authentication of the Initial Notes.

Initial Notes and any Initial Additional Notes offered and sold in reliance on Rule 144A shall, unless the Company or Intermediate Holdings otherwise notifies the Trustee in writing, be issued in the form of one or more permanent global Notes substantially in the form attached hereto as Exhibit A (as such form may be modified in accordance with Section 301), except as otherwise permitted herein. Such Global Notes shall be referred to collectively herein as the "Rule 144A Global Notes," and shall be deposited with the Trustee, as custodian for the Depositary or its nominee, for credit to an account of an Agent Member, and shall be duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, as hereinafter provided.

Initial Notes and any Initial Additional Notes offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall, unless the Company or Intermediate Holdings otherwise notifies the Trustee in writing, be issued in the form of one or more temporary global Notes substantially in the form attached hereto as Exhibit A (as such form may be modified in accordance with Section 301), except as otherwise permitted herein. Such Global Notes shall be referred to herein as the "Temporary Regulation S Global Notes," and shall be deposited with the Trustee, as custodian for the Depositary or its nominee for the accounts of designated Agent Members holding on behalf of Euroclear or Clearstream and shall be duly executed by the Issuers and authenticated by the Trustee as hereinafter provided.

Following the expiration of the distribution compliance period set forth in Regulation S with respect to any Temporary Regulation S Global Note, beneficial interests in such Temporary Regulation S Global Note shall be exchanged as provided in Sections 312 and 313 for beneficial interests in one or more permanent global Notes substantially in the form attached hereto as Exhibit A (as such form may be modified in accordance with Section 301), except as otherwise permitted herein. Such Global Notes shall be referred to herein as the "Permanent Regulation S Global Notes" and, together with the Temporary Regulation S Global Notes, as the "Regulation S Global Notes." The Permanent Regulation S Global Notes shall be deposited with the Trustee, as custodian for the Depositary or its nominee for credit to the account of an Agent Member and shall be duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. Simultaneously with the authentication of a Permanent Regulation S Global Note, the Trustee shall cancel the related Temporary Regulation S Global Note. The aggregate principal amount of a Regulation S Global Note may from time to time be

increased or decreased by adjustments made in the records of the Trustee, as custodian for the Depositary or its nominee, as hereinafter provided.

Subject to the limitations on the issuance of certificated Notes set forth in Sections 312 and 313, Initial Notes and any Initial Additional Notes issued pursuant to Section 305 in exchange for or upon transfer of beneficial interests (x) in a Rule 144A Global Note shall be in the form of permanent certificated Notes substantially in the form attached hereto as Exhibit A (as such form may be modified in accordance with Section 301) (the "Rule 144A Physical Notes") or (y) in a Regulation S Global Note (if any), on or after the Regulation S Note Exchange Date with respect to such Regulation S Global Note, shall be in the form of permanent certificated Notes substantially in the form attached hereto as Exhibit A (as such form may be modified in accordance with Section 301) (the "Regulation S Physical Notes"), respectively, as hereinafter provided.

The Rule 144A Physical Notes and Regulation S Physical Notes shall be construed to include any certificated Notes issued in respect thereof pursuant to Section 304, 305, 306 or 1008, and the Rule 144A Global Notes and Regulation S Global Notes shall be construed to include any global Notes issued in respect thereof pursuant to Section 304, 305, 306 or 1008. The Rule 144A Physical Notes and the Regulation S Physical Notes, together with any other certificated Notes issued and authenticated pursuant to this Indenture, are sometimes collectively herein referred to as the "Physical Notes." The Rule 144A Global Notes and the Regulation S Global Notes, together with any other global Notes that are issued and authenticated pursuant to this Indenture, are sometimes collectively referred to as the "Global Notes."

Section 202. Form of Trustee's Certificate of Authentication. The Notes will have endorsed thereon a Trustee's certificate of authentication in substantially the following form:

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

_____

_____

as Trustee

By: _____

Authorized Officer

Dated:

If an appointment of an Authenticating Agent is made pursuant to Section 714, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternative certificate of authentication in substantially the following form:

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

[NAME]

_____
as Trustee

By: _____
As Authenticating Agent

_____

By: _____
Authorized Officer

Dated:

Section 203. Restrictive and Global Note Legends. Each Global Note and Physical Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the following legend set forth below (the "Private Placement Legend") on the face thereof until the Private Placement Legend is removed or not required in accordance with Section 313(4):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT.

BY ITS ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT) (AN "ACCREDITED INVESTOR") AND (2) AGREES THAT IT WILL NOT WITHIN [ONE YEAR—*FOR NOTES ISSUED PURSUANT TO RULE 144A*][40 DAYS—*FOR NOTES ISSUED IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S*] AFTER THE LATEST OF THE DATE OF THE ORIGINAL ISSUANCE OF THIS NOTE, THE DATE OF THE ORIGINAL ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH AN ISSUER OR ANY OF ITS RESPECTIVE AFFILIATES OWNED THIS NOTE, OFFER, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) (I) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (II) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR

RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (III) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR THE OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, AND THAT PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS NOTE), (IV) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (IF AVAILABLE), (V) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (VI) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (VII) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. BY ITS ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE FURTHER AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE PURSUANT TO SUBCLAUSES (III) TO (VI) OF CLAUSE (A) ABOVE, AND THAT, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS ANY OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

Each Global Note, whether or not an Initial Note, shall also bear the following legend on the face thereof:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY

CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTIONS 312 AND 313 OF THE INDENTURE (AS DEFINED HEREIN)."

Each Temporary Regulation S Global Note shall also bear the following legend on the face thereof:

"BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

EXCEPT AS SPECIFIED IN THE INDENTURE, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE OR ANY OTHER NOTE REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE "40 DAY DISTRIBUTION COMPLIANCE PERIOD" (WITHIN THE MEANING OF RULE 903(b)(2) OF REGULATION S UNDER THE SECURITIES ACT). DURING SUCH 40 DAY DISTRIBUTION COMPLIANCE PERIOD, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY NOT BE SOLD, PLEDGED OR TRANSFERRED TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON."

Each Note issued with more than *de minimis* original issue discount (determined in accordance with the Internal Revenue Code) will contain a legend substantially to the following effect:

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO: [MULTI-COLOR CORPORATION], [●], Attention: [●] (email: [●]).

ARTICLE III

THE NOTES

Section 301. Amount Unlimited; Issuable in Series. The aggregate principal amount of Notes that may be authenticated and delivered and Outstanding under this Indenture is not limited. The Notes may be issued from time to time in one or more series. Except as provided in Section 902, all Notes will vote (or consent) as a single class with the other Notes and otherwise be treated as Notes for all purposes of this Indenture.

The following matters shall be established with respect to each series of Notes issued hereunder in a Notes Supplemental Indenture:

(1) the title of the Notes of the series (which title shall distinguish the Notes of the series from all other series of Notes);

(2) any limit (if any) upon the aggregate principal amount of the Notes of the series that may be authenticated and delivered under this Indenture (which limit shall not pertain to Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Section 304, 305, 306, 312(d), 312(e) or 1008);

(3) the date or dates on which the principal of and premium, if any, on the Notes of the series is payable or the method of determination and/or extension of such date or dates, and the amount or amounts of such principal and premium, if any, payments and methods of determination thereof;

(4) the rate or rates at which the Notes of the series shall bear interest, if any, or the method of calculating and/or resetting such rate or rates of interest, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, and the Interest Payment Dates on which any such interest shall be payable;

(5) the period or periods within which, the price or prices at which, and other terms and conditions upon which Notes of the series (i) may be redeemed, in whole or in part, at the option of the Issuers, if the Issuers are to have the option or (ii) shall be redeemed, in whole or in part, upon the occurrence of specified events, if the Notes shall be subject to a mandatory redemption provision;

(6) if other than the principal amount thereof, the portion of the principal amount of Notes of the series that shall be payable upon declaration of acceleration of maturity thereof pursuant to Section 602 or the method by which such portion shall be determined;

(7) in the case of any Notes, other than Initial Notes, any addition to or change in the Events of Default which apply to any Notes of the series and any change in the right of the Trustee or the requisite Holders of such Notes to declare the principal amount thereof due and payable pursuant to Section 602;

(8) in the case of any Notes, other than Initial Notes, any addition to or change in the covenants set forth in Articles IV and V; and

(9) in the case of any Notes, other than Initial Notes, any addition to or change in the definitions in Section 101 related to additions or changes contemplated by the foregoing clauses (7) and (8).

The form of the Notes of such series, as set forth in Exhibit A, may be modified to reflect such matters as so established in such Notes Supplemental Indenture.

Such matters may also be established in a Notes Supplemental Indenture for any Additional Notes issued hereunder that are to be of the same series as any Notes previously issued hereunder. Notes that have the same terms described in the foregoing clauses (1) through (9) will be treated as the same series, unless otherwise designated by any Issuer or Intermediate Holdings.

Section 302. Denominations. The Notes shall be issuable only in fully registered form, without coupons, and only in minimum denominations of $1.00 (the "Minimum Denomination") and integral multiples of $1.00 in excess thereof.

Section 303. Execution, Authentication and Delivery and Dating. The Notes shall be executed on behalf of each Issuer by one Officer of each such Issuer. The signature of any such Officer on the Notes may be manual, electronic or by facsimile.

Notes bearing the manual, electronic or facsimile signature of an individual who was at any time an Officer of an Issuer shall bind such Issuer, notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office at the date of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuers may deliver Notes executed by the Issuers to the Trustee for authentication; and the Trustee shall authenticate and deliver (i) Initial Notes for original issue in the aggregate principal amount not to exceed $500.0 million and (ii) subject to Section 407 and Section 413, Additional Notes in one or more series (which may be of the same series as any Notes previously issued hereunder, or of a different series) from time to time for original issue in aggregate principal amounts specified by the Issuers, in each case specified in clauses (i) and (ii) above, upon a written order of the Company in the form of an Officer's Certificate of the Company (an "Authentication Order"). Such Officer's Certificate shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, the "CUSIP," "ISIN," "Common Code" or other similar identification numbers of such Notes, if any, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as one or more Global Notes or Physical Notes and such other information as the Company may include or the Trustee may reasonably request.

All Notes shall be dated the date of their authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication

substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 304. Temporary Notes. Until definitive Notes are ready for delivery, the Issuers may prepare and upon receipt of an Authentication Order the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. If temporary Notes are issued, the Issuers will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuers in a Place of Payment, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuers shall execute and upon receipt of an Authentication Order the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes of the same series and tenor.

Section 305. Note Registrar and Paying Agent.[15] The Issuers shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Issuers in a Place of Payment being herein sometimes collectively referred to as the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuers shall provide for the registration of Notes and of transfers of Notes. The Issuers may have one or more co-registrars. The term "Note Registrar" includes any co-registrars.

The Issuers initially appoint the Trustee as "Note Registrar" and "Paying Agent" in connection with the Notes, until such time as it has resigned or a successor has been appointed. The Issuers may have one or more additional paying agents, and the term "Paying Agent" shall include any additional Paying Agent. The Issuers may change the Paying Agent or Note Registrar without prior notice to the Holders of Notes. The Issuers may enter into an appropriate agency agreement with any Note Registrar or Paying Agent not a party to this Indenture. Any such agency agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers or Intermediate Holdings shall notify the Trustee in writing of the name and address of any such agent. If the Issuers fail to appoint or maintain a Note Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 707. The Issuers, Intermediate Holdings or any Wholly-Owned Domestic Subsidiary of Intermediate Holdings may act as Paying Agent (except for purposes of Section 1103 or Section 1205) or Note Registrar.

[15] NTD: Due to the nature of the process for electing to receive notes, K&E and AB have discussed logistics and are aligned on setting up each of the 144A and Reg S global notes at emergence with a zero balance note (with the supplemental indenture authorizing the full potential amount), with the schedule to each note increasing for each DWAC that is received in connection with the elections. The authorization order will specify this concept and permit seamless updating, as applicable.

Upon surrender for transfer of any Note at the office or agency of the Issuers in a Place of Payment, in compliance with all applicable requirements of this Indenture and applicable law, the Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series, of any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for other Notes of the same series, of any authorized denominations and of a like tenor and aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued upon any transfer or exchange of Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

Every Note presented or surrendered for transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuers duly executed, by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made for any registration, transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other governmental charge that may be imposed in connection therewith.

The Issuers shall not be required (i) to issue, transfer or exchange any Note during a period beginning at the opening of business 15 Business Days before the day of the sending of a notice of redemption (or purchase) of Notes selected for redemption (or purchase) under Section 1004 and ending at the close of business on the day of such sending, or (ii) to transfer or exchange any Note so selected for redemption (or purchase) in whole or in part.

Section 306. Mutilated, Destroyed, Lost and Stolen Notes. If a mutilated Note is surrendered to the Note Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuers or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Note Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuers or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code and (c) satisfies any other reasonable requirements of the Issuers. If required by the Trustee or the Issuers, such Holder shall furnish an indemnity bond sufficient in the judgment of (i) the Trustee to protect the Trustee and (ii) the Issuers to protect the Issuers, the Trustee, a Paying Agent and the Note Registrar, from any loss that any of them may suffer if a Note is replaced.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 306, the Issuers may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuers, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and ratably with any and all other Notes duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 307. Payment of Interest Rights Preserved. Interest on any Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest specified in Section 4 of the applicable Notes Supplemental Indenture.

Unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 301, any interest on any Note that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Issuers, at their election, as provided in clause (1) or clause (2) below:

(1) The Issuers may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuers shall notify the Trustee and Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and the Issuers shall deposit with the Trustee or Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements reasonably satisfactory to the Trustee or Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause (1). Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment. The Trustee shall promptly notify the Issuers of

such Special Record Date and, in the name and at the expense of the Issuers, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Holder at such Holder's address as it appears in the Note Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuers may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange.

Subject to the foregoing provisions of this Section 307, each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Note.

Section 308. Persons Deemed Owners. An Issuer, any Guarantor, the Trustee, the Paying Agent and any agent of any of them may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payment of principal of (and premium, if any), and (subject to Section 307) interest on, such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither an Issuer, any Guarantor, the Trustee, the Paying Agent nor any agent of any of them shall be affected by notice to the contrary.

Section 309. Cancellation. All Notes surrendered for payment, redemption, transfer, exchange or conversion shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by it. The Issuers may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder that the Issuers may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 309, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act).

Section 310. Computation of Interest. Unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 301, interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. CUSIP Numbers, ISINs, Etc. The Issuers in issuing the Notes may use "CUSIP" numbers, ISINs and "Common Code" numbers (if then generally in use), and if so, the Trustee may use the CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption or exchange as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness or accuracy of such numbers printed in the notice or on the Notes; that reliance may be placed only on the other identification

numbers printed on the Notes; and that any redemption shall not be affected by any defect in or omission of such numbers.

Section 312. Book-Entry Provisions for Global Notes. (a) Each Global Note initially shall (i) be registered in the name of the Depositary for such Global Note or the nominee of such Depositary, in each case for credit to the account of an Agent Member, and (ii) be delivered to the Trustee as custodian for such Depositary. None of the Issuers, any agent of any Issuer or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or its custodian, or under such Global Notes. The Depositary may be treated by the Issuers, any other obligor upon the Notes, the Trustee and any agent of any of them as the absolute owner of the Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent an Issuer, any other obligor upon the Notes, the Trustee or any agent of any of them from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial owner of any Note. The Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture (including the Note Security Documents) or the Notes.

(c) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but, subject to the immediately succeeding sentence, not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may not be transferred or exchanged for Physical Notes unless (i) the Issuers have consented thereto in writing, or such transfer or exchange is made pursuant to the next sentence, and (ii) such transfer or exchange is in accordance with the applicable rules and procedures of the Depositary and the provisions of Section 305 and Section 313. Subject to the limitation on issuance of Physical Notes set forth in Section 313(3), Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the relevant Global Note, if (i) the Depositary notifies the Issuers at any time that it is unwilling or unable to continue as Depositary for the Global Notes and a successor depositary is not appointed within 120 days; (ii) the Depositary ceases to be registered as a "Clearing Agency" under the Exchange Act and a successor depositary is not appointed within 120 days; (iii) the Company or Intermediate Holdings, at its option, notifies the Trustee that the Issuers elect to cause the issuance of Physical Notes; or (iv) an Event of Default shall have occurred and be continuing with respect to the Notes and the Trustee has received a written request from the Depositary to issue Physical Notes.

(d) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Note to beneficial owners for Physical Notes pursuant to Section 312(c), the applicable Note Registrar shall record on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the beneficial interest in the Global

Note being transferred, and the Issuers shall execute, and upon receipt of an Authentication Order the Trustee shall authenticate and deliver, one or more Physical Notes of like tenor and principal amount of authorized denominations.

(e) In connection with a transfer of an entire Global Note to beneficial owners for Physical Notes pursuant to Section 312(c), the applicable Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuers shall execute, and upon receipt of an Authentication Order the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary, in exchange for its beneficial interest in the applicable Global Note, an equal aggregate principal amount of Rule 144A Physical Notes (in the case of any Rule 144A Global Note) or Regulation S Physical Notes (in the case of any Regulation S Global Note), as the case may be, of authorized denominations.

(f) The transfer and exchange of a Global Note or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth in Section 313) and the procedures therefor of the Depositary. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in a different Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest. A transferor of a beneficial interest in a Global Note shall deliver to the Note Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the relevant Global Note. Subject to Section 313, the Note Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in such Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(g) Any Physical Note delivered in exchange for an interest in a Global Note pursuant to Section 312(c) shall, unless such exchange is made on or after the Resale Restriction Termination Date applicable to such Note and except as otherwise provided in Section 203 and Section 313, bear the Private Placement Legend.

(h) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through designated Agent Members holding on behalf of Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 313.

Section 313. Special Transfer Provisions.

(1) Transfers to Non-U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Note that is a Restricted Security to any Non-U.S. Person: The Note Registrar shall register such transfer if it complies with all other applicable requirements of this Indenture (including Section 305) and,

(a) if (x) such transfer is after the relevant Resale Restriction Termination Date with respect to such Note or (y) the proposed transferor has delivered to the Note Registrar, Intermediate Holdings and the Issuers and the Trustee a Regulation S Certificate and, unless otherwise agreed by the Company, an opinion of counsel, certifications and other information satisfactory to the Company or Intermediate Holdings, and

(b) if the proposed transferor is or is acting through an Agent Member holding a beneficial interest in a Global Note, upon receipt by the Note Registrar and the Issuers or Intermediate Holdings and the Trustee of (x) the certificate, opinion, certifications and other information, if any, required by clause (a) above and (y) written instructions given in accordance with the procedures of the Note Registrar and of the Depositary;

whereupon (i) the Note Registrar shall reflect on its books and records the date and (if the transfer does not involve a transfer of any Outstanding Physical Note) a decrease in the principal amount of the relevant Global Note in an amount equal to the principal amount of the beneficial interest in the relevant Global Note to be transferred, and (ii) either (A) if the proposed transferee is or is acting through an Agent Member holding a beneficial interest in a relevant Regulation S Global Note, the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of such Regulation S Global Note in an amount equal to the principal amount of the beneficial interest being so transferred or (B) otherwise the Issuers shall execute and (upon receipt of an Authentication Order) the Trustee shall authenticate and deliver one or more Physical Notes of like tenor and amount.

(2) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Note that is a Restricted Security to a QIB (excluding transfers to Non-U.S. Persons): The Note Registrar shall register such transfer if it complies with all other applicable requirements of this Indenture (including Section 305) and,

(a) if such transfer is being made by a proposed transferor who has checked the box provided for on the form of such Note stating, or has otherwise certified to the Note Registrar, Intermediate Holdings and the Issuers and the Trustee in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of such Note stating, or has otherwise certified to the Note Registrar, Intermediate Holdings and the Issuers and the Trustee in writing, that it is purchasing such Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(b) if the proposed transferee is an Agent Member, and the Note to be transferred consists of a Physical Note that after transfer is to be evidenced by an interest

in a Global Note or consists of a beneficial interest in a Global Note that after the transfer is to be evidenced by an interest in a different Global Note, upon receipt by the Note Registrar of written instructions given in accordance with the Depositary's and the Note Registrar's procedures, whereupon the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of the transferee Global Note in an amount equal to the principal amount of the Physical Note or such beneficial interest in such transferor Global Note to be transferred, and the Trustee shall cancel the Physical Note so transferred or reflect on its books and records the date and a decrease in the principal amount of such transferor Global Note, as the case may be.

(3) Limitation on Issuance of Physical Notes. No Physical Note shall be exchanged for a beneficial interest in any Global Note, except in accordance with Section 312 and this Section 313.

A beneficial owner of an interest in a Temporary Regulation S Global Note (and, in the case of any Additional Notes for which no Temporary Regulation S Global Note is issued, any Regulation S Global Note) shall not be permitted to exchange such interest for a Physical Note or (in the case of such interest in a Temporary Regulation S Global Note) an interest in a Permanent Regulation S Global Note until a date, which must be after the end of the Restricted Period, on which the Issuers or Intermediate Holdings receives a certificate of beneficial ownership substantially in the form attached hereto as Exhibit C from such beneficial owner (a "Certificate of Beneficial Ownership"). Such date, as it relates to a Regulation S Global Note, is herein referred to as the "Regulation S Note Exchange Date."

(4) Private Placement Legend. Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Note Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Note Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the requested transfer is after the relevant Resale Restriction Termination Date with respect to such Notes, (ii) upon written request of the Issuers or Intermediate Holdings after there is delivered to the Note Registrar an opinion of counsel (which opinion and counsel are satisfactory to the Issuers or Intermediate Holdings) to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (iii) with respect to a Regulation S Global Note (on or after the Regulation S Note Exchange Date with respect to such Regulation S Global Note) or Regulation S Physical Note, in each case with the agreement of the Issuers or Intermediate Holdings, or (iv) such Notes are sold or exchanged pursuant to an effective registration statement under the Securities Act.

(5) Other Transfers. The Note Registrar shall effect and register, upon receipt of a written request from the Issuers or Intermediate Holdings to do so, a transfer not otherwise permitted by this Section 313, such registration to be done in accordance with the otherwise applicable provisions of this Section 313, upon the furnishing by the proposed transferor or transferee of a written opinion of counsel (which opinion and counsel are satisfactory to the Issuers or Intermediate Holdings) to the effect that, and such other certifications or information as the Issuers or Intermediate Holdings may

require (including, in the case of a transfer to an Accredited Investor (as defined in Rule 501(a)(1), (2), (3) or (7) under Regulation D promulgated under the Securities Act), a certificate substantially in the form attached hereto as Exhibit F) to confirm that, the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

A Note that is a Restricted Security may not be transferred other than as provided in this Section 313. A beneficial interest in a Global Note that is a Restricted Security may not be exchanged for a beneficial interest in another Global Note other than through a transfer in compliance with this Section 313.

(6) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Note Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 312 or this Section 313 (including all Notes received for transfer pursuant to this Section 313). The Issuers and Intermediate Holdings shall have the right to require the applicable Note Registrar to deliver to the Issuers, at the Issuers's expense, copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Note Registrar.

In connection with any transfer of any Note, the Trustee, the Note Registrar, the Issuers shall be entitled to receive, shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in relying upon the certificates, opinions and other information referred to herein (or in the forms provided herein, attached hereto or to the Notes, or otherwise) received from any Holder and any transferee of any Note regarding the validity, legality and due authorization of any such transfer, the eligibility of the transferee to receive such Note and any other facts and circumstances related to such transfer. Furthermore, the Trustee and Note Registrar shall have no liability or responsibility to monitor any such transfer for compliance with the provisions hereunder and/or governing securities laws or otherwise.

ARTICLE IV

COVENANTS

Section 401. Payment of Principal, Premium and Interest. The Issuers shall duly and punctually pay the principal of (and premium, if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal amount, an Excess Cash Flow Redemption (and premium, if any) and interest on the Notes shall be considered paid on the date due if the Issuers shall have deposited with the Paying Agent (if other than the Issuers, Intermediate Holdings or a Wholly-Owned Domestic Subsidiary of Intermediate Holdings) as of

12:00 p.m.[16] New York City time on the due date money in immediately available funds and designated for and sufficient to pay all principal amount (and premium, if any) and interest then due. At the option of the Issuers, payment of interest on a Note may be made through the Paying Agent by wire transfer of immediately available funds to the account designated to the Issuers by the Person entitled thereto or by check sent to the address of the Person entitled thereto as such address shall appear in the Note Register.

Section 402. Maintenance of Office or Agency. (a) The Issuers shall maintain in the United States an office or agency where the Notes may be presented or surrendered for payment, where the Notes may be surrendered for transfer or exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers or Intermediate Holdings shall give prompt written notice to the Trustee of the location, and of any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain such office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; provided that no service of legal process may be made against an Issuer at any office of the Trustee.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all purposes and may from time to time rescind such designations.

The Issuers hereby designate the Corporate Trust Office of the Trustee, as one such office or agency of the Issuers in accordance with Section 305.

Section 403. Money for Payments to Be Held in Trust. If any Issuer or Intermediate Holdings shall at any time act as Paying Agent, it shall, on or before 12:00 p.m., New York City time, on each due date of the principal of (and premium, if any) or interest on, any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee in writing of its action or failure so to act.

If neither any Issuer nor Intermediate Holdings is acting as Paying Agent, it shall, on or prior to 12:00 p.m., New York City time, on each due date of the principal of (and premium, if any) or interest on, the Notes, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the applicable Issuer shall promptly notify the Trustee in writing of its action or failure so to act.

If neither any Issuer nor Intermediate Holdings is acting as Paying Agent, then Intermediate Holdings shall cause any Paying Agent other than the Trustee to execute and

[16] Note to Draft: Wilmington has agreed to 12pm in all recent CD&R precedents. Note there is no time of day cutoff in the cash flow.

deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 403, that such Paying Agent shall:

(1) hold all sums held by it for the payment of principal of (and premium, if any) or interest on Notes of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by an Issuer (or any other obligor upon the Notes) in the making of any such payment of principal (and premium, if any) or interest;

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(4) acknowledge, accept and agree to comply in all respects with the provisions of this Indenture relating to the duties, rights and liabilities of such Paying Agent.

Any Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of such Notes, this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by an Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by such Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by a Issuer, in trust for the payment of principal of (and premium, if any) or interest on any Note and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Issuers upon Issuer Request, or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof unless an applicable abandoned property law designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of such Issuer as trustee thereof, shall thereupon cease.

Section 404. [Reserved].

Section 405. SEC Reports. So long as any Notes are outstanding:

(a) At any time prior to such time as Intermediate Holdings first becomes required to be subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, Intermediate Holdings shall furnish or make available to the Trustee (if not publicly available on EDGAR):

(i) (1) as soon as available, but in any event not later than the fifth Business Day after the 90th day (or, for any Fiscal Year of Intermediate Holdings during which either (A) Intermediate Holdings or any Subsidiary has consummated a material (as

determined by Intermediate Holdings in good faith, which determination shall be conclusive) acquisition or other Investment or (B) a material (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) accounting change has occurred, 120 days) following the end of each Fiscal Year ending thereafter (or, in each case such longer period as would be permitted by the SEC if Intermediate Holdings (or, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under this Section 405) were then subject to SEC reporting requirements as a non-accelerated filer), a copy of, the consolidated balance sheet of Intermediate Holdings (and/or its predecessor, if applicable) as at the end of such year and the related consolidated statements of comprehensive (loss) income, equity and cash flows of Intermediate Holdings for such year setting forth, commencing with the financial statements for the Fiscal Year ending December 31, 2026, in comparative form the figures for and as of the end of the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (provided that such report may contain a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (it being agreed that an explanatory or emphasis of matter paragraph does not constitute a qualification or exception), if such qualification or exception arises solely with respect to, results from or arises on account of (i) an upcoming maturity date hereunder or an upcoming "maturity date" under the Senior ABL Facility, the Senior Cash Flow Facility or, so long as such "maturity date" is on or following the maturity date, any other Indebtedness Incurred in compliance with this Indenture or (ii) any potential or actual inability to satisfy any financial maintenance covenant included in this Indenture, the Senior ABL Agreement or any other Indebtedness of Intermediate Holdings or its Subsidiaries), by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing together with (I) a management's discussion and analysis of financial information (which need not be prepared in accordance with Item 303 of Regulation S-K of the Securities Act of 1933, as amended) and (II) a report of the Key Performance Indicators for the business of Intermediate Holdings and its Subsidiaries for such Fiscal Year;

(ii) as soon as available, but in any event not later than the fifth Business Day following the 45th day (or, for any quarterly period (and the two immediately subsequent quarterly periods) during which either (A) Intermediate Holdings or any Subsidiary has consummated a material (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) acquisition or other Investment or (B) a material (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) accounting change has occurred, the 75th day) following the end of each of the first three quarterly periods of each Fiscal Year (or such longer period as would be permitted by the SEC if Intermediate Holdings (or any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under this Section 405(a)(ii)) were then subject to SEC reporting requirements as a non-accelerated filer) commencing, with the Fiscal Quarter ending [June 30, 2026], the unaudited consolidated balance sheet of Intermediate Holdings (and/or its predecessor, if applicable) as at the end of such quarter and the related unaudited consolidated statements of comprehensive (loss) income and cash flows of Intermediate Holdings for such quarter and the portion of the Fiscal Year through the end of such quarter, setting

forth, commencing with the financial statements for the Fiscal Quarter ending [June 30, 2026], in comparative form, the figures for and as of the corresponding periods of the previous year, in each case certified by an Officer's Certificate as being fairly stated in all material respects (subject to normal year-end audit and other adjustments), together with (I) a management's discussion and analysis of financial information (which need not be prepared in accordance with Item 303 of Regulation S-K of the Securities Act) and (II) a report of the Key Performance Indicators for the business of Intermediate Holdings and its Subsidiaries for such quarter;;

(iii) [reserved]; and

(iv) as soon as available, but in any event not later than the 30th day (or, solely for the final month of each applicable Fiscal Quarter, together with the quarterly financial statements delivered pursuant to Section 405(a)(ii)) following the end of each Fiscal Month, starting with the Fiscal Month ending [June 30, 2026], a report of the Key Performance Indicators for the business of Intermediate Holdings and its Subsidiaries for such Fiscal Month; provided that Intermediate Holdings shall have no obligation to deliver financial statements as of each Fiscal Month under this Indenture at any time that such financial statements are not required to be delivered under any Credit Facilities].[17]

Notwithstanding anything in clause (i) or (ii) of this Section 405(a) to the contrary, in no event shall any annual or quarterly financial statements delivered pursuant to clause (i) or (ii) of this Section 405(a) be required to include any segment reporting, reporting with respect to non-consolidated subsidiaries, separate consolidating financial information with respect to any Issuer, any Subsidiary Guarantor or any other Affiliate of any Issuer, or any segment reporting, reporting with respect to non-consolidated subsidiaries, separate financial statements or information for any Issuer, any Subsidiary Guarantor or any other Affiliate of any Issuer.

In addition, to the extent not satisfied by the foregoing, for so long as the Notes remain subject to this Section 405(a), Intermediate Holdings will furnish to Holders thereof and prospective investors in such Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) (as in effect on the Issue Date) in connection with this Section 405, it being understood that Intermediate Holdings shall not be required to (a) comply with Section 302, Section 404 and Section 906 of the Sarbanes Oxley Act of 2002, as amended, or related Items 307, 308 and 308T of Regulation S-K under the Securities Act or (b) comply with Rule 3-05, Rule 3-09, Rule 3-10 and Rule 3-16 of Regulation S-X under the Securities Act.

(b) Substantially concurrently with the furnishing or making available to the Trustee of the information specified in Section 405(a) pursuant thereto, Intermediate Holdings shall also (1) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by Intermediate Holdings, or (ii) to post copies of such reports on a website (which may be nonpublic) to which access is given to Holders, prospective investors in the Notes (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act that certify their status as such to

[17] **NTD**: Reporting provisions subject to company review.

the reasonable satisfaction of Intermediate Holdings), and securities analysts (to the extent providing research and analysis of investment in the Notes to investors and prospective investors therein) and market-making financial institutions reasonably satisfactory to Intermediate Holdings, or (iii) otherwise to provide substantially comparable availability of such reports (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) (it being understood that, without limitation, making such reports available on Bloomberg or another private electronic information service shall constitute substantially comparable availability), or (2) to the extent Intermediate Holdings determines in good faith that it cannot make such reports available in the manner described in the preceding clause (1) after the use of its commercially reasonable efforts, furnish such reports to the Holders of the Notes, upon their request.

(c) Notwithstanding Section 405(a) and (b), at any time following such time as Intermediate Holdings first becomes required to be subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, notwithstanding that Intermediate Holdings may not be required to be or remain subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, Intermediate Holdings will file with the SEC (unless such filing is not permitted under the Exchange Act or by the SEC), so long as the Notes are outstanding, the annual reports, information, documents and other reports that Intermediate Holdings is required to file with the SEC pursuant to such Section 13(a) or 15(d) or would be so required to file if Intermediate Holdings were so subject.

(d) If, at any time, any audited or reviewed financial statements or information required to be included in any statement or filing pursuant to Section 405(a) or Section 405(c) are not reasonably available on a timely basis as a result of Intermediate Holdings' (or, any Parent Entity's or IPO Vehicle's whose financial statements satisfy Intermediate Holdings' reporting obligations under this Section 405) accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), Intermediate Holdings (or, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under this Section 405) may, in lieu of making such filing or transmitting or making available the financial statements or information, documents and reports so required to be filed, transmitted or made available, as the case may be, elect to make a filing on an alternative form or transmit or make available unaudited or unreviewed financial statements or information substantially similar to such required audited or reviewed financial statements or information; provided that (i) Intermediate Holdings (or, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under this Section 405) shall in any event be required to make such filing and so transmit or make available, as applicable, such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this paragraph (such initial date, the "Reporting Date") and (ii) if Intermediate Holdings (or, any Parent Entity or IPO Vehicle whose financial statements satisfy Intermediate Holdings' reporting obligations under this Section 405) makes such an election and such filing has not been made, or such information, documents and reports have not been transmitted or made available, as the case may be, within 90 days after such Reporting Date, liquidated damages will accrue on the Notes at a rate of 0.50% per annum from the date that is 90 days after such Reporting Date to the earlier of (x) the date on which such filing has been made, or such information, documents and reports have been transmitted or

made available, as the case may be, and (y) the first anniversary of such Reporting Date (provided that not more than 0.50% per annum in liquidated damages shall be payable for any period regardless of the number of such elections by Intermediate Holdings). The Trustee shall have no independent responsibility to determine if liquidated damages are due or the amount of any such liquidated damages.

Intermediate Holdings will be deemed to have satisfied the requirements of this Section 405 if any Parent Entity or IPO Vehicle, in the case of Section 405(a) and Section 405(b), furnishes or makes available information regarding the Parent Entity or IPO Vehicle of the type otherwise so required with respect to Intermediate Holdings, and in the case of Section 405(c), files reports under Section 13(a) or 15(d) of the Exchange Act with the SEC via the EDGAR (or successor) filing system and such reports are publicly available.

Subject to Article VII, delivery of reports, information and documents to the Trustee under this Section 405 is for informational purposes only and the Trustee's receipt (or constructive receipt) of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate). Subject to Article VII, the Trustee is not obligated to monitor or confirm, on a continuing purpose or otherwise, that the Issuers have complied with the covenants hereunder or their obligations contained in this Section 405 to file such reports with the SEC or post such reports and information on its website. The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Section 406. [Reserved].

Section 407. Limitation on Indebtedness. (a) Intermediate Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur any Indebtedness.

(b) Notwithstanding the foregoing Section 407(a), Intermediate Holdings and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) Indebtedness Incurred pursuant to (x) any Credit Facility (including but not limited to in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than pursuant to any Credit Facility and (y) the Notes and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, (I) in a maximum principal amount at any time outstanding not exceeding in the aggregate an amount equal to the sum of (A) other than with respect to the Senior ABL Facility, $[●] million, plus (B) other than with respect to the Senior ABL Facility, €[●] million, plus (C) other than with respect to the Senior ABL Facility, the amount equal to the sum of (x) $200.0 million plus (y) if such Indebtedness is Acquisition Indebtedness, $100.0 million, plus (D) solely with respect to the Senior ABL Facility, the amount equal to the sum of (x) the greater of (i) $590.0 million and (y) an amount equal to the lesser of (1) the Borrowing Base and (2) $640.0 million, plus (E) in the event of any refinancing of any such Indebtedness, the reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive absent manifest error) aggregate amount of fees, underwriting discounts,

premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing or (II) other than with respect to the Senior ABL Facility, in an unlimited amount, if on the date of the Incurrence of such Indebtedness (other than any such Refinancing Indebtedness), after giving effect to such Incurrence (or, at Intermediate Holdings' option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount of such Indebtedness (such committed amount, a "Debt Secured Leverage Ratio Tested Committed Amount"), in which case such Debt Secured Leverage Ratio Tested Committed Amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause) the Consolidated Secured Leverage Ratio would be equal to or less than 5.50:1.00; and, in the case of any Indebtedness Incurred (or Debt Secured Leverage Ratio Tested Committed Amount established) pursuant to this subclause (II), any Refinancing Indebtedness with respect to any such Indebtedness (or Debt Secured Leverage Ratio Tested Committed Amount); provided, that Indebtedness Incurred hereunder with respect to the Senior ABL Facility will be secured by a Lien ranking senior to the Lien securing the Cash Flow Facilities Obligations solely with respect to ABL Priority Collateral; provided, further, that Indebtedness Incurred hereunder with respect to any other Credit Facility (other than, solely with respect to ABL Priority Collateral, the ABL Agreement) or the Notes shall (x) be (I) secured by a Lien ranking *pari passu* with the Lien securing the Cash Flow Facilities Obligations or (II) secured by a Lien ranking junior to the Lien securing the Cash Flow Facilities Obligations and, in each case of the immediately foregoing clauses (I) and (II), subject to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or an Other Intercreditor Agreement, as applicable, (y) not be secured by any Lien on any asset of any Loan Party that does not also secure the Notes, or be guaranteed by any Person other than the Loan Parties (it being understood that the primary obligation of an Escrow Subsidiary shall not constitute a guarantee by a Person other than a Loan Party) and (z) not be unsecured;

(ii) Indebtedness (A) of any Restricted Subsidiary to Intermediate Holdings, or (B) of Intermediate Holdings or any Restricted Subsidiary to any Restricted Subsidiary, in each case for the foregoing clauses (A) and (B) that is Permitted Intercompany Indebtedness; provided that, in the case of this Section 407(b)(ii), any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to Intermediate Holdings or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this Section 407(b)(ii); provided, further, that all Indebtedness Incurred under this Section 407(b)(ii) from a Loan Party to a Restricted Subsidiary that is not a Loan Party (other than Permitted Intercompany Indebtedness) shall be deemed to be an Investment and subject to the Shared Non-Loan Party Investment Cap;

(iii) Indebtedness represented by (A) [reserved], (B) any Indebtedness (other than the Indebtedness under the Senior Credit Facilities, the Notes and the Existing

Secured Notes described in Section 407(b)(i)) outstanding (or Incurred pursuant to any commitment outstanding) on the Issue Date and, for any such item of Indebtedness with an aggregate outstanding principal amount on the Issue Date in excess of $500,000, set forth on Schedule 407 and (C) any Refinancing Indebtedness Incurred in respect of any Indebtedness (or unutilized commitments) described in this Section 407(b)(iii) (other than any Purchase Money Obligations and Financing Lease Obligations) or Section 407(a) above or Section 407(b)(xvii);

(iv) Purchase Money Obligations and Financing Lease Obligations, together in an aggregate principal amount at any time outstanding not to exceed the greater of $200.0 million and 50.0% of Four Quarter Consolidated EBITDA, and in each case any Refinancing Indebtedness in respect thereof; provided that Indebtedness under this Section 407(b)(iv) may only be secured by Liens which are limited to all or part of the same property or assets, including Capital Stock (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) acquired or leased, or of any Person acquired or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, in any transaction to which such Purchase Money Obligations or Financing Lease Obligations relate;

(v) Indebtedness in an aggregate principal amount at any time outstanding not to exceed $20.0 million (A) supported by a letter of credit issued in compliance with this Section 407 in a principal amount not exceeding the face amount of such letter of credit or (B) consisting of accommodation guarantees for the benefit of trade creditors of Intermediate Holdings or any of its Restricted Subsidiaries, in each case which Indebtedness is Incurred for a bona fide business purpose and in the ordinary course of business;

(vi) (A) Guarantees by Intermediate Holdings or any Restricted Subsidiary of Indebtedness or any other obligation or liability of Intermediate Holdings or any Restricted Subsidiary (other than any Indebtedness Incurred by Intermediate Holdings or such Restricted Subsidiary, as the case may be, in violation of this Section 407), or (B) without limiting Section 413, Indebtedness of Intermediate Holdings or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of Intermediate Holdings or any Restricted Subsidiary (other than any Indebtedness Incurred by Intermediate Holdings or such Restricted Subsidiary, as the case may be, in violation of this Section 407); provided (x) Indebtedness of any Restricted Subsidiary that is not a Loan Party Incurred under this clause (vi) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (y) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that is incurred pursuant to this clause (vi), shall not exceed the Shared Non-Loan Party Debt Cap;

(vii) (A) Indebtedness of Intermediate Holdings or any Restricted Subsidiary arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds in the ordinary course of business, or (B) unsecured Indebtedness of Intermediate Holdings or any Restricted Subsidiary in an aggregate

principal amount at any time outstanding not to exceed, together with the aggregate amount of Restricted Payments made pursuant to Section 409(b)(xvi), $100.0 million, consisting of guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments, or similar unsecured obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person;

(viii) Indebtedness of Intermediate Holdings or any Restricted Subsidiary in respect of (A) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (B) performance and completion guarantees, surety, judgment, appeal, bid, performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, (C) Hedging Obligations entered into for bona fide hedging purposes, (D) Management Guarantees or Management Indebtedness, (E) the financing of insurance premiums in the ordinary course of business, (F) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, (G) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which Intermediate Holdings or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement, (H) Junior Capital in an aggregate principal amount at any time outstanding not to exceed the greater of $100.0 million and 25.0% of Four Quarter Consolidated EBITDA or (I) Bank Products Obligations; in each case Incurred for a bona fide business purpose and consistent with past practices and not for the purpose of effectuating a Liability Management Transaction;

(ix) [Reserved];

(x) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed $100.0 million and any Refinancing Indebtedness with respect thereto; provided such Indebtedness permitted pursuant to this clause (x) is unsecured or secured by a Lien ranking junior to or subordinated to the Liens securing the Notes;

(xi) [Reserved];

(xii) Indebtedness of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of $95.0 million and 23.75% of Four Quarter Consolidated EBITDA; provided such Indebtedness may not be secured on a *pari passu* basis by the same Collateral securing the Cash Flow Facilities Obligations; provided, further, (x) Indebtedness of any Restricted Subsidiary that is not a Loan Party Incurred under this clause (xii) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (y) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that is incurred pursuant to this clause (xii) shall not exceed the Shared Non-Loan Party Debt Cap;

(xiii) [Reserved];

(xiv) [Reserved];

(xv) Indebtedness of any Foreign Subsidiary that is not a Loan Party; provided (x) Indebtedness Incurred under this clause (xv) must be for a bona fide business purpose and not for the purpose of effectuating a Liability Management Transaction and (y) the aggregate principal amount at any time outstanding of Indebtedness of any Restricted Subsidiary that is not a Loan Party that is incurred pursuant to this clause (xv), shall not exceed the Shared Non-Loan Party Debt Cap;

(xvi) Indebtedness arising under any bank guarantee, surety (*Bürgschaft*) or any other instrument issued by a bank or financial institution upon request of or for the account of Intermediate Holdings or any of its Restricted Subsidiaries in order to comply with the requirements under Section 8a of the German Act on Partial Retirement (*Altersteilzeigesetz*) or under Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*); and

(xvii) Indebtedness Incurred by Intermediate Holdings or a Guarantor in an unlimited amount if, after giving effect to the Incurrence of such amount (or, at Intermediate Holdings' option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount thereof (such committed amount, a "Sidecar Debt Secured Leverage Ratio Tested Committed Amount"), in which case such Sidecar Debt Secured Leverage Ratio Tested Committed Amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause (xvii)), the Consolidated Secured Leverage Ratio shall not exceed 5.50:1.00, provided that Indebtedness Incurred under this clause (xvii) shall (x) be secured by a Lien ranking *pari passu* with the Lien securing the Notes or (ii) secured by a Lien ranking junior to the Lien securing the Notes and (y) not be secured by any Lien on any asset of any Loan Party that does not also secure the Notes, or be guaranteed by any Person other than the Loan Parties (it being understood that the primary obligation of an Escrow Subsidiary shall not constitute a guarantee by a Person other than a Loan Party) and (z) the maturity date and the weighted average life to maturity of such Indebtedness shall be no earlier than or shorter than, as the case may be, the final Stated Maturity of the Notes or the remaining weighted average life to maturity of the Notes, as applicable (other than an earlier maturity date and/or shorter weighted average life to maturity (1) for customary bridge financings, which, subject to customary conditions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the final Stated Maturity of the Notes or the remaining weighted average life to maturity of the Notes, as applicable or (2) pursuant to an escrow or similar arrangement with respect to the proceeds of such Indebtedness)).

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 407, (i) any other obligation of the obligor on such Indebtedness (or of any other

Person who could have Incurred such Indebtedness under this Section 407) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness Incurred pursuant to Section 407(b) meets the criteria of more than one of the types of Indebtedness described in Section 407(b), Intermediate Holdings, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses or subclauses of Section 407(b) (including in part under one such clause or subclause and in part under another such clause or subclause); provided that (if Intermediate Holdings shall so determine) any Indebtedness Incurred pursuant to (x) Section 407(b)(iv), Section 407(b)(viii)(H), or Section 407(b)(xii) shall cease to be deemed Incurred or outstanding for purposes of such clause or subclause but shall be deemed Incurred for the purposes of Section 407(b)(xvii), as applicable, from and after the first date on which Intermediate Holdings or any Restricted Subsidiary could have Incurred such Indebtedness under Section 407(b)(xvii), as applicable, without reliance on such clause or subclause and (y) Section 407(b)(i)(I)(C) shall cease to be deemed Incurred or outstanding pursuant to such subclause but shall be deemed Incurred for purposes of Section 407(b)(i)(II) from and after the first date on which Intermediate Holdings or a Restricted Subsidiary could have Incurred such Indebtedness under Section 407(b)(i)(II) without reliance on such subclause; (iii) [reserved]; (iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP; (v) the principal amount of Indebtedness outstanding under any clause or subclause of this Section 407 shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; (vi) if any commitments in respect of revolving or deferred draw Indebtedness are established in reliance on any provision of paragraph (b) above measured by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), at Intermediate Holdings' option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount of such Indebtedness (such committed amount, a "Grower Tested Committed Amount"), such Grower Tested Committed Amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, irrespective of whether or not such Incurrence would cause such Four Quarter Consolidated EBITDA (or a percentage thereof) to be exceeded and such Grower Tested Committed Amount shall be deemed outstanding pursuant to such basket so long as such commitments are in effect; (vii) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, to refinance Indebtedness Incurred) to refinance Indebtedness initially Incurred in reliance on any provision of Section 407(b) measured by reference to Four Quarter Consolidated EBITDA (or a percentage thereof) at the time of Incurrence, and such refinancing would cause such Four Quarter Consolidated EBITDA (or a percentage thereof) to be exceeded if calculated based on Four Quarter Consolidated EBITDA (or a percentage thereof) on the date of such refinancing, (1) such Indebtedness shall be deemed to be Incurred in reliance on the provision of Section 407(b) under which it was initially Incurred and (2) such Four Quarter Consolidated EBITDA (or a percentage thereof) shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) so long as the outstanding or committed principal amount of such refinancing Indebtedness does not exceed an amount equal to the outstanding or committed principal amount

of such Indebtedness being refinanced, plus the reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; and (viii) if any Indebtedness is Incurred to refinance Indebtedness (or unutilized commitments in respect of Indebtedness) initially Incurred (or established) (or, to refinance Indebtedness Incurred (or commitments established) to refinance Indebtedness initially Incurred (or commitments initially established)) in reliance on any provision of Section 407(b) measured by a dollar amount, (1) such Indebtedness shall be deemed to be Incurred in reliance on the provision of Section 407(b) under which it was initially Incurred (or established) and (2) such dollar amount shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) to the extent the outstanding or committed principal amount of such refinancing Indebtedness does not exceed an amount equal to the outstanding or committed principal amount of such Indebtedness being refinanced, plus the aggregate amount of reasonable (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing. Notwithstanding anything herein to the contrary, Indebtedness Incurred by the Issuers and any Restricted Subsidiary (as applicable) on the Issue Date under the Senior Credit Facilities or this Indenture shall be classified as Incurred under the respective baskets in Section 407(b)(i) expressly permitting the Incurrence of such Indebtedness and may not later be reclassified.

(d) For purposes of determining compliance with any provision of Section 407(b) (or any category of Permitted Liens described in the definition thereof) measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), in each case, for the Incurrence of Indebtedness or Liens securing Indebtedness denominated in a foreign currency, the dollar equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect, at the Issuers's option, on the date that such Indebtedness was Incurred, allocated or priced, as applicable, in the case of term Indebtedness, or first committed, in the case of revolving or deferred draw Indebtedness; provided that (x) the dollar equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable provision of Section 407(b) (or category of Permitted Liens) measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof) to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such provision of Section 407(b) (or category of Permitted Liens) measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof) shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing and (z) the dollar equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to a Senior Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Issuers's option,

(A) the Issue Date, (B) any date on which any of the respective commitments under such Senior Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose hereunder or thereunder, (C) the date of such Incurrence or (D) the date on which such Indebtedness is allocated or priced, as applicable. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(e) The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 407.

Notwithstanding the foregoing, all intercompany Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party (other than Permitted Intercompany Indebtedness) and all Guarantees by any Loan Party of Indebtedness of any Restricted Subsidiary that is not a Loan Party (other than Guarantees provided in good faith (as determined by Intermediate Holdings) in the ordinary course of business for a bona fide business purpose and not in connection with a Liability Management Transaction) shall be unsecured and subordinated in right of payment to the Cash Flow Facilities Obligations pursuant to the Global Intercompany Note.

Section 408. [Reserved].

Section 409. Limitation on Restricted Payments. (a) Intermediate Holdings shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which Intermediate Holdings is a party and, with respect to any Brazilian Person, any interest on capital) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to Intermediate Holdings or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of Intermediate Holdings held by Persons other than Intermediate Holdings or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof), (iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Junior Debt (other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement) or (iv) make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Investment being herein referred to as a "Restricted Payment"), if at the time Intermediate Holdings or such Restricted Subsidiary makes such Restricted Payment after giving effect thereto:

(1) so long as no Event of Default under Section 601(i), (ii), (viii) or (ix) exists or would arise therefrom;

(2) for any Restricted Payment of the type described in clauses (i), (ii) or (iii) of the definition thereof, on a pro forma basis after giving effect to such Restricted Payment, the Consolidated Total Leverage Ratio would be equal to or less than [•]:1.00[18] and no Event of Default shall have occurred and be continuing;

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be as determined in good faith by the Board of Directors and evidenced by a resolution of the Board of Directors) declared or made subsequent to the Issue Date and then outstanding would exceed, without duplication, the sum of:

(A) 100.0% of the Excess Cash Flow accrued (commencing with the Fiscal Quarter ending [June 30, 2026]) which has not been and is not required to be used to make an Excess Cash Flow Sweep Payment pursuant to Section 1009 (which amount shall not be less than zero);

(B) the aggregate Net Cash Proceeds and the fair value (as determined in good faith by Intermediate Holdings) of property or assets received by Intermediate Holdings as capital contributions to Intermediate Holdings after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) after the Issue Date (other than Excluded Contributions and Contribution Amounts);

(C) [reserved];

(D) in the case of any disposition or repayment of any Investment constituting a Restricted Payment made pursuant to this Section 409(a) (without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the amount of Restricted Payments), the aggregate amount of internally generated cash received by the Company or a Restricted Subsidiary with respect to all such dispositions and repayments up to the amount of the original Investment; and

(E) $25.0 million; and

(4) The aggregate amount of Investments by any Restricted Subsidiary that is a Loan Party in any Restricted Subsidiary that is not a Loan Party outstanding pursuant to this Section 409(a)(4) does not exceed the Shared Non-Loan Party Investment Cap.

(b) The provisions of Section 409(a) do not prohibit any of the following (each, a "Permitted Payment"):

[18] **NTD**: To be 0.75x inside Closing Date Total Leverage.

(i) (x) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of Intermediate Holdings ("Treasury Capital Stock") or any Junior Debt made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of Intermediate Holdings (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) ("Refunding Capital Stock") or a capital contribution to Intermediate Holdings, in each case other than Excluded Contributions and Contribution Amounts; provided that the Net Cash Proceeds from such issuance, sale or capital contribution shall be excluded in subsequent calculations under Section 409(a)(3)(B) and (y) if immediately prior to such acquisition or retirement of such Treasury Capital Stock, dividends thereon were permitted pursuant to Section 409(b)(xi), dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any purchase, redemption, repurchase, defeasance or other acquisition, retirement or repayment of any Junior Debt (u) made by exchange for, or out of the proceeds of the Incurrence of, (1) Refinancing Indebtedness Incurred in compliance with Section 407 or (2) new Indebtedness of Intermediate Holdings, or a Restricted Subsidiary, as the case may be, Incurred in compliance with Section 407, so long as such new Indebtedness satisfies all requirements for "Refinancing Indebtedness" set forth in the definition thereof applicable to a refinancing of such Junior Debt, (v) from Net Available Cash or an equivalent amount to the extent permitted by Section 411, (w) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if Intermediate Holdings shall have complied with Section 415 prior to purchasing, redeeming, repurchasing, defeasing, acquiring, retiring or repaying such Junior Debt, (x) constituting Acquired Indebtedness or (y) in an aggregate amount at any time, together with the aggregate amount of Restricted Payments made pursuant to Section 409(b)(vii), not exceeding an amount equal to the greater of $30.0 million and 7.5% of Four Quarter Consolidated EBITDA;

(iii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or the giving of such notice, such dividend or redemption (after giving pro forma effect to any subsequent Restricted Payments on or following such date through and including the date of such Restricted Payment) would have complied with this Section 409;

(iv) Investments or any purchase, redemption, repurchase, defeasance or other acquisition, retirement or repayment of any Junior Debt in an aggregate amount outstanding at any time not to exceed the sum (without duplication) of the amount of Excluded Contributions made no more than 60 days prior to such Restricted Payment;

(v) loans, advances, dividends or distributions by Intermediate Holdings to any Parent Entity or IPO Vehicle (whether made directly or indirectly) to permit any Parent Entity or, in connection with or related to effecting a Qualified IPO, any IPO Vehicle to repurchase or otherwise acquire its Capital Stock or other debt or equity securities (including any options, warrants or other rights in respect thereof), or payments

by Intermediate Holdings or its Subsidiaries to repurchase or otherwise acquire Capital Stock or other debt or equity securities of any Parent Entity or IPO Vehicle, Intermediate Holdings or any Subsidiary (including any options, warrants or other rights in respect thereof), in each case from or to current or former Management Investors (including any repurchase or acquisition by reason of Intermediate Holdings or any of its Subsidiaries or any Parent Entity or IPO Vehicle retaining any Capital Stock or other debt or equity securities, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances) equal to (x) the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA, plus (y) the Net Cash Proceeds received by Intermediate Holdings (or by any Parent Entity or IPO Vehicle and contributed to Capital Stock (other than Disqualified Stock) of Intermediate Holdings other than in the form of Disqualified Stock) on or since the Issue Date from, or as a capital contribution from, the issuance or sale to Management Investors of Capital Stock or other debt or equity securities (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Section 409(a)(3)(B), plus (z) the cash proceeds of key man life insurance policies received by Intermediate Holdings or any Restricted Subsidiary (or by any Parent Entity or IPO Vehicle and contributed to the Capital Stock (other than Disqualified Stock) of Intermediate Holdings) on or since the Issue Date to the extent such cash proceeds are not included in any calculation under Section 409(a)(3)(A); provided that any cancellation of Indebtedness owing to Intermediate Holdings or any Restricted Subsidiary by any current or former Management Investor in connection with any repurchase or other acquisition of Capital Stock or other debt or equity securities (including any options, warrants or other rights in respect thereof) from any Management Investor shall not constitute a Restricted Payment for purposes of this Section 409 or any other provision of this Indenture;

(vi) Restricted Payments following a Qualified IPO in an amount not to exceed in any fiscal year of Intermediate Holdings the greater of (x) 7.0% of the aggregate gross proceeds received by Intermediate Holdings (whether directly, or indirectly through a contribution to common equity capital) in or from such Qualified IPO and (y) 7.0% of Market Capitalization;

(vii) so long as no Event of Default under Sections 601(i), (ii), (viii) or (ix) exists or would arise therefrom, Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to the sum of (x) together with the aggregate amount of Restricted Payments made pursuant to Section 409(b)(ii)(z), the greater of $30.0 million and 7.5% of Four Quarter Consolidated EBITDA plus (y) the aggregate amount of all Declined Amounts; provided that Intermediate Holdings and its Restricted Subsidiaries shall not make any Restricted Payment, directly or indirectly, of the type described in clause (i) or (ii) of the definition thereof to the Sponsor (or to any Parent Entity to pay to the Sponsor) pursuant to this clause (vii);

(viii) loans, advances, dividends, distributions or other payments by Intermediate Holdings or any Restricted Subsidiary to any Parent Entity or IPO Vehicle

(A) to satisfy or permit any Parent Entity or IPO Vehicle to satisfy obligations under the Transaction Agreements, (B) [reserved] or (C) to pay or permit any Parent Entity or IPO Vehicle to pay (but without duplication) any Parent Expenses or any Related Taxes;

(ix) payments by Intermediate Holdings, or loans, advances, dividends or distributions by Intermediate Holdings to any Parent Entity in connection with or related to effecting a Qualified IPO or IPO Vehicle to make payments, to holders of Capital Stock of Intermediate Holdings or any Parent Entity or IPO Vehicle in lieu of issuance of fractional shares of such Capital Stock;

(x) any transaction to the extent it constitutes a Restricted Payment that is permitted by and made in accordance with Section 412(b)(vii); provided (x) such transaction must be for bona fide business purposes and not in connection with a Liability Management Transaction and (y) such Affiliate shall not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Intermediate Holdings or any other Restricted Subsidiary of Intermediate Holdings;

(xi) loans, advances, dividends or distributions to any Parent Entity or IPO Vehicle to permit dividends on any Designated Preferred Stock of any Parent Entity or IPO Vehicle issued after the Issue Date if the net proceeds of the issuance of such Designated Preferred Stock have been contributed to Intermediate Holdings or any of its Restricted Subsidiaries; provided that the aggregate amount of all loans, advances, dividends or distributions paid pursuant to this clause (xi) shall not exceed the net proceeds of such issuance of Designated Preferred Stock received by or contributed to Intermediate Holdings or any of its Restricted Subsidiaries;

(xii) Investments in (A) Negative EBITDA Subsidiaries in an aggregate amount not exceeding $50.0 million or (B) Third Party Joint Ventures in an aggregate amount not exceeding $50.0 million; provided that to the extent any such Investment made pursuant to this Section 409(b)(xii) is returned, repaid, redeemed, sold, or otherwise liquidated, the amount of such return, repayment, redemption, sale or liquidation shall not restore or increase the amounts available hereunder; provided, further, that there shall be no "rebuilding" or "restoration" of the amounts available hereunder for proceeds received on account of any Indebtedness incurred or Capital Stock issued by such Negative EBITDA Subsidiaries or Third Party Joint Ventures, as applicable;

(xiii) [reserved];

(xiv) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 407;

(xv) (A) any Restricted Payment of the type described in Section 409(a)(i) and Section 409(a)(ii); provided that on a pro forma basis after giving effect to such Restricted Payment the Consolidated Total Leverage Ratio would be equal to or less than 4.40:1.00, (B) any Restricted Payments of the type described in Section 409(a)(iii); provided that on a pro forma basis after giving effect to such Restricted Payment the

Consolidated Total Leverage Ratio would be equal to or less than 4.40:1.00 and (C) any Restricted Payments of the type described in Section 409(a)(iv); provided that on a pro forma basis after giving effect to such Restricted Payment the Consolidated Total Leverage Ratio would be equal to or less than 4.65:1.00, in each case, for the avoidance, of doubt, with observance to the second proviso to the definition of Consolidated Total Leverage Ratio;

(xvi) Restricted Payments in an amount not to exceed, together with the aggregate principal amount of Indebtedness outstanding pursuant to Section 407(b)(vii)(B), $100.0 million, in cash to pay or permit any Parent Entity or IPO Vehicle to pay any amounts payable in respect of guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments, or similar obligations, incurred in connection with the acquisition or disposition of any business, assets or Person, as long as such business, assets or Person have been acquired by or disposed of by Intermediate Holdings or a Restricted Subsidiary, or such business, assets or Person (or in the case of a disposition, the Net Available Cash in respect thereof) have been contributed to Intermediate Holdings or a Restricted Subsidiary;

(xvii) any Restricted Payment pursuant to or in connection with the Transactions;

(xviii) [reserved]; and

(xix) Restricted Payments to any Parent Entity or IPO Vehicle the proceeds of which are applied by any Parent Entity or IPO Vehicle in connection with any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into such Parent Entity or IPO Vehicle or any Subsidiary thereof, or any other Investment; provided that (A) such acquisition, merger or consolidation or other Investment would have been permitted under this Indenture had it been consummated by Intermediate Holdings or a Loan Party (with such transactions being deemed to utilize the relevant covenant basket or exception under this Indenture); (B) such Restricted Payment shall be made substantially concurrently with the closing of such acquisition, merger or consolidation or other Investment; and (C) any Parent Entity or IPO Vehicle shall, substantially concurrently with the closing thereof, cause (1) such business, assets or Person acquired and any liabilities assumed to be contributed to Intermediate Holdings or another Loan Party or (2) the joinder of such Person as a Loan Party or the merger into Intermediate Holdings or another Loan Party in accordance with Section 501.

provided that (A) in the case of clauses (iii) and (ix) of this Section 409(b), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments and (B) in all cases other than pursuant to clause (A) immediately above, the net amount of any such Permitted Payment of the type described in Section 409(a)(iv) shall be excluded in subsequent calculations of the amount of Restricted Payments only to the extent of the aggregate amount of internally generated cash received by Intermediate Holdings or a Restricted Subsidiary with respect to such Permitted Payment of the type described in Section 409(a)(iv). The amount of any Investment or other Restricted Payment, if other than in cash,

shall be determined in good faith by Intermediate Holdings. Intermediate Holdings, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the provisions of this Section 409 (or, in the case of any Investment, the clauses or subclauses of Permitted Investments) and in part under one or more other such provisions (or, as applicable, such clauses or subclauses).

If Intermediate Holdings or any of its Restricted Subsidiaries makes a Restricted Payment that, at the time of the making of such Restricted Payment, in the good faith determination of Intermediate Holdings, would be permitted under the requirements of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustment made in good faith to Intermediate Holdings' financial statements affecting Consolidated Net Income or Consolidated EBITDA, as applicable.

Notwithstanding any other provision of this Indenture, this Indenture shall not restrict any redemption or other payment by Intermediate Holdings or any Restricted Subsidiary made as a mandatory principal redemption or other payment in respect of Junior Debt pursuant to an "AHYDO saver" provision of any agreement or instrument in respect of Junior Debt, and Intermediate Holdings' determination in good faith of the amount of any such "AHYDO saver" mandatory principal redemption or other payment pursuant to such "AHYDO saver" shall be conclusive and binding for all purposes under this Indenture.

Notwithstanding any other provision of this Indenture, the aggregate outstanding amount of Restricted Payments of the type described in clauses (i) and (ii) of the definition thereof from any Loan Party to any Restricted Subsidiary that is not a Loan Party shall not exceed the Shared Non-Loan Party Investment Cap.

Notwithstanding any other provision of this Indenture, Intermediate Holdings shall not, nor shall it permit any Subsidiary to, dispose, sell or engage in any transaction or series of transactions (including any Investment) that results in the transfer (including by way of exclusive licensing) of any Material Assets from the Loan Parties to Persons that are not Loan Parties, except in connection with (i) a bona-fide sale for cash or cash equivalents to an unaffiliated third party, (ii) a bona-fide joint venture with an unaffiliated third party in the ordinary course of business, using available Investment capacity, or (iii) a non-exclusive lease, sublicense or licensing arrangement.

Section 410. Limitation on Restrictions on Distributions from Restricted Subsidiaries. Intermediate Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Issuers, (ii) make any loans or advances to any Issuer or (iii) transfer any of its property or assets to any Issuer (provided that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, will not be deemed to constitute such an encumbrance or restriction), except any encumbrance or restriction:

(1) pursuant to an agreement or instrument in effect at or entered into on the Issue Date, any Credit Facility, this Indenture, the Note Security Documents, the Intercreditor Agreements or the Notes;

(2) pursuant to any agreement or instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, or which agreement or instrument is assumed by Intermediate Holdings or any Restricted Subsidiary in connection with an acquisition of assets from such Person, or any other transaction entered into in connection with any such acquisition, merger or consolidation, as in effect at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was Incurred to finance, or otherwise Incurred in connection with, such acquisition, merger, consolidation or transaction);

(3) pursuant to an agreement or instrument (a "Refinancing Agreement") effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement or instrument referred to in clause (1) or (2) of this Section 410 or this clause (3) (an "Initial Agreement") or that is, or is contained in, any amendment, supplement or other modification to an Initial Agreement or Refinancing Agreement (an "Amendment"); provided, however, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Holders of the Notes than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by Intermediate Holdings, which determination shall be conclusive);

(4) (A) pursuant to any agreement or instrument that restricts in a customary manner (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (B) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of Intermediate Holdings or any Restricted Subsidiary not otherwise prohibited by this Indenture, (C) contained in mortgages, pledges or other security agreements securing Indebtedness or other obligations of Intermediate Holdings or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (D) pursuant to customary provisions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) restricting dispositions of real property interests set forth in any reciprocal easement agreements of Intermediate Holdings or any Restricted Subsidiary, (E) pursuant to Purchase Money Obligations that impose encumbrances or restrictions on the property or assets so acquired, (F) on cash or other deposits or net worth or inventory imposed by customers or suppliers under agreements entered into in the ordinary course of business, (G) pursuant to customary provisions (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) contained in agreements and instruments entered into in the ordinary course of business (including but not limited to leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-

wholly owned Restricted Subsidiaries, (H) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of Intermediate Holdings or any Restricted Subsidiary in any manner material to Intermediate Holdings or such Restricted Subsidiary, (I) pursuant to Hedging Obligations or Bank Products Obligations or (J) that arises under the terms of documentation governing any factoring agreement or any similar arrangements that in the good faith determination of Intermediate Holdings, which determination shall be conclusive, are necessary or appropriate to effect such factoring agreement or similar arrangements;

(5) with respect to any agreement for the direct or indirect sale or other disposition of Capital Stock, property or assets of any Person, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such sale or other disposition;

(6) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over Intermediate Holdings or any Restricted Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Restricted Subsidiary's status (or the status of any Subsidiary of such Restricted Subsidiary) as an Insurance Subsidiary; or

(7) pursuant to an agreement or instrument (A) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to Section 407 (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by Intermediate Holdings, which determination shall be conclusive) or (ii) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company, which determination shall be conclusive) and either (x) Intermediate Holdings determines in good faith, which determination shall be conclusive, that such encumbrance or restriction will not materially affect Intermediate Holdings' ability to make principal or interest payments on the Notes or (y) such encumbrance or restriction applies only if a default occurs under a circumstance described in Section 601(viii) below or in respect of a payment or financial covenant relating to such Indebtedness or (B) relating to any sale of receivables by or Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor.

Section 411. Limitation on Sales of Assets and Subsidiary Stock. (a) Intermediate Holdings will not, directly or indirectly, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) Intermediate Holdings or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value (as of the date on which a legally binding commitment for such Asset Disposition was entered into) of the shares and assets subject to such Asset Disposition, as such fair market value may be determined in good

faith by Intermediate Holdings, whose determination shall be conclusive (including as to the value of all non-cash consideration);

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a fair market value (as determined in good faith by Intermediate Holdings, whose determination shall be conclusive), as of the date on which a legally binding commitment for such Asset Disposition was entered into of the greater of $30.0 million and 7.5% of Four Quarter Consolidated EBITDA or more, at least 75.0% of the consideration therefor (excluding, in the case of an Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) received by Intermediate Holdings or such Restricted Subsidiary for such Asset Disposition, when taken together with any consideration received by Intermediate Holdings or any Restricted Subsidiary in connection with all other Asset Dispositions since the Issue Date (on a cumulative basis), is in the form of cash; and

(iii) an amount equal to 100.0% of the Net Available Cash from such Asset Disposition (such amount, the "Net Available Cash Amount") is applied by Intermediate Holdings (or any Restricted Subsidiary, as the case may be) in accordance with paragraphs (b) or (c) as follows:

(b) To the extent that such Net Available Cash Amount is from an Asset Disposition of any Collateral, such Net Available Cash is applied by Intermediate Holdings (or any Restricted Subsidiary, as the case may be) as follows:

(A) first, either (x) to the extent that such Net Available Cash is from an Asset Disposition of any Collateral, and to the extent that Intermediate Holdings elects (or is required by the terms of any Indebtedness under the Senior Credit Facilities), to prepay, repay or purchase any such Indebtedness or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness within 360 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash, or (y) to the extent that Intermediate Holdings or such Restricted Subsidiary elects (as evidenced by an Officer's Certificate to the Trustee), to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by Intermediate Holdings or another Restricted Subsidiary) within 360 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash, or, if such investment in Additional Assets is a project authorized by the Board of Directors that will take longer than such 360 days to complete, the period of time necessary to complete such project; provided that, with respect to this clause (x) Intermediate Holdings and its Restricted Subsidiaries shall not make an offer to repay, repurchase or otherwise retire Indebtedness in respect of Senior Credit Facilities or other Indebtedness unless Intermediate Holdings extends such offer to repay to the Notes on a pro rata basis;

(B) second, to the extent of the balance of such Net Available Cash Amount after application in accordance with clause (A) above (such balance, the "Excess Collateral Proceeds"), to make an offer to purchase Notes and (to the extent Intermediate

Holdings or such Restricted Subsidiary elects, or is required by the terms thereof) to make an offer to purchase, redeem or repay and/or to purchase, redeem or repay any Senior Indebtedness under any other Parity Lien Obligations of Intermediate Holdings or a Restricted Subsidiary secured by Liens that rank *pari passu* with the Liens securing the Notes, or any other Indebtedness secured by Liens that rank *pari passu* with the Liens securing the Notes, pursuant and subject to the conditions of this Indenture and the agreements or instruments governing such other Senior Indebtedness; provided that repayment of such Parity Lien Obligations shall be on no more than a pro rata basis with the Notes; and

(C) third, to the extent of the balance of such Net Available Cash Amount after application in accordance with clauses (A) and (B) above (including, an amount equal to the amount of any purchase, redemption or repayment contemplated by clause (B) above that is declined or not accepted by any applicable holder) (the amount of such balance, "Declined Collateral Excess Proceeds"), to fund (to the extent consistent with any other applicable provision of this Indenture) any general corporate purpose (including but not limited to the repurchase, repayment or other acquisition or retirement of any Subordinated Obligations);

provided, however, that (1) in connection with any prepayment, repayment or purchase of Indebtedness pursuant to clause (A) above, Intermediate Holdings or such Restricted Subsidiary will retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; and (2) Intermediate Holdings (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (A)(y) above with respect to such Asset Disposition.

(c) To the extent that such Net Available Cash Amount is from an Asset Disposition of any assets not constituting Collateral ("Other Assets"), such Net Available Cash is applied by Intermediate Holdings (or any Restricted Subsidiary, as the case may be) as follows:

(D) first, either (x) to the extent Intermediate Holdings or such Restricted Subsidiary elects (or is required by the terms of any Credit Facility Indebtedness, any Senior Indebtedness of Intermediate Holdings or any Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor), to prepay, repay or purchase any such Indebtedness or Obligations in respect thereof or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness or Obligations in respect thereof (in each case other than Indebtedness owed to Intermediate Holdings or a Restricted Subsidiary) within 360 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash, or (y) to the extent Intermediate Holdings or such Restricted Subsidiary elects (as evidenced by an Officer's Certificate to the Trustee), to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted

Subsidiary with an amount equal to Net Available Cash received by Intermediate Holdings or another Restricted Subsidiary) within 360 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash, or, if such investment in Additional Assets is a project authorized by the Board of Directors that will take longer than such 360 days to complete the period of time necessary to complete such project; provided that, with respect to this clause (x) Intermediate Holdings and its Restricted Subsidiaries shall not make an offer to repay, repurchase or otherwise retire Indebtedness in respect of Senior Credit Facilities or other Indebtedness unless Intermediate Holdings extends such offer to repay to the Notes on a pro rata basis;

(A) second, to the extent of the balance of such Net Available Cash after application in accordance with clause (A) above (such balance, the "Excess Other Proceeds"), to make an offer to purchase the Notes and (to the extent Intermediate Holdings or such Restricted Subsidiary elects, or is required by the terms thereof) to make an offer to purchase, redeem or repay and/or to purchase, redeem or repay any other Senior Indebtedness under any other Parity Lien Obligations of Intermediate Holdings or a Restricted Subsidiary having secured by Liens *pari passu* with the Liens securing the Notes, or any other Indebtedness secured by Liens *pari passu* with the Liens securing the Notes, pursuant and subject to the conditions of Section 411(b) and Section 411(c) and the agreements or instruments governing such other Senior Indebtedness; provided that repayment of such Parity Lien Obligations shall be on no more than a pro rata basis with the Notes; and

(B) third, to the extent of the balance of such Net Available Cash Amount or equivalent amount after application in accordance with clauses (A) and (B) above (including, an amount equal to the amount of any purchase, redemption or repayment contemplated by clause (B) above that is declined or not accepted by any applicable holder) (the amount of such balance, "Declined Other Excess Proceeds," together with Declined Collateral Excess Proceeds, "Declined Excess Proceeds"), to fund (to the extent consistent with any other applicable provision of this Indenture) any general corporate purpose; provided that such purposes shall not include the making of any Restricted Payment or the repurchase, repayment or other acquisition or retirement of any unsecured Senior Indebtedness or Junior Debt;

provided, however, that (1) in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to clause (A)(x) or (B) above, Intermediate Holdings or such Restricted Subsidiary will retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; and (2) Intermediate Holdings (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (A)(y) above with respect to such Asset Disposition.

Notwithstanding the foregoing provisions of this Section 411, Intermediate Holdings and the Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this Section 411 except to the extent that the aggregate Net Available Cash from all Asset Dispositions or equivalent amount that is not applied in accordance with this Section 411 exceeds the greater of $40.0 million and 10.0% of Four Quarter Consolidated EBITDA, in which case Intermediate Holdings and the Restricted Subsidiaries shall apply all such Net Available Cash or equivalent amount from such Asset Dispositions in excess of this threshold in accordance with this Section 411. If the aggregate principal amount of Notes and/or other Indebtedness of any Issuer or a Restricted Subsidiary validly tendered and not withdrawn (or otherwise subject to purchase, redemption or repayment) in connection with an offer pursuant to Section 411(b)(iii)(B) and Section 411(c)(iii)(B) exceeds the Excess Proceeds, the Excess Proceeds will be apportioned between such Notes and such other Indebtedness of Intermediate Holdings or a Restricted Subsidiary, with the portion of the Excess Proceeds payable in respect of such Notes to equal the lesser of (x) the Excess Proceeds amount multiplied by a fraction, the numerator of which is the outstanding principal amount of such Notes and the denominator of which is the sum of the outstanding principal amount of the Notes and the outstanding principal amount of the relevant other Indebtedness of Intermediate Holdings or a Restricted Subsidiary, and (y) the aggregate principal amount of Notes validly tendered and not withdrawn.

(d) For the purposes of Section 411(a)(ii), the following are deemed to be cash: (1) Temporary Cash Investments and Cash Equivalents; (2) [reserved]; (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that Intermediate Holdings and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition; (4) securities received by Intermediate Holdings or any Restricted Subsidiary from the transferee that are converted by Intermediate Holdings or such Restricted Subsidiary into cash within 180 days; (5) consideration consisting of Indebtedness of Intermediate Holdings or any Restricted Subsidiary; (6) Additional Assets; and (7) any Designated Noncash Consideration received by Intermediate Holdings or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate fair market value (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), taken together with all other Designated Noncash Consideration received pursuant to this clause (7), not to exceed an aggregate amount at any time outstanding equal to the greater of $30.0 million and 7.5% of Four Quarter Consolidated EBITDA (with the fair market value (as determined by Intermediate Holdings in good faith, which determination shall be conclusive) of each item of Designated Noncash Consideration being measured on the date a legally binding commitment for such Asset Disposition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

(e) Notwithstanding any other provision of this Indenture, Intermediate Holdings shall not, nor shall it permit any Subsidiary to, dispose, sell or engage in any transaction or series of transactions (including any Investment) that results in the transfer (including by way of exclusive licensing) of any Material Assets from the Loan Parties to Persons that are not Loan Parties, except in connection with (i) a bona-fide sale for cash or cash equivalents to an unaffiliated third party, (ii) a bona-fide joint venture with an unaffiliated third

party in the ordinary course of business, using available Investment capacity, or (iii) a non-exclusive lease, sublicense or licensing arrangement.

(f) In the event of an Asset Disposition that requires the purchase of Notes pursuant to Section 411(b)(iii)(B) and Section 411(c)(iii)(B), the Issuers will be required to purchase Notes tendered pursuant to an offer by the Issuers for the Notes (the "Offer") at a purchase price of 100.0% of their principal amount plus accrued and unpaid interest to but not including the date of purchase in accordance with the procedures (including prorating in the event of oversubscription) set forth in Section 411(c). If the aggregate purchase price of the Notes tendered pursuant to the Offer is less than the Net Available Cash allotted to the purchase of Notes, the remaining Net Available Cash will be available to Intermediate Holdings and the Restricted Subsidiaries for use in accordance with Section 411(b)(iii)(B) and Section 411(c)(iii)(B) (to repay other Indebtedness of Intermediate Holdings, any Issuer or a Subsidiary Guarantor) or Section 411(b)(iii)(C) and Section 411(c)(iii)(C). An Issuer shall not be required to make an Offer for Notes pursuant to this Section 411 if the Net Available Cash available therefor (after application of the proceeds as provided in Section 411(b)(iii)(A) and Section 411(c)(iii)(A), as applicable) is less than the greater of $40.0 million and 10.0% of Four Quarter Consolidated EBITDA for any particular Asset Disposition (which lesser amounts shall be carried forward for purposes of determining whether an Offer is required with respect to the Net Available Cash from any subsequent Asset Disposition). No Note will be repurchased in part if less than the Minimum Denomination in original principal amount of such Note would be left outstanding. The provisions under this Indenture relating to the Issuers' obligation to make an Offer for Notes pursuant to this Section 411 may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes.

(g) For the purposes of Section 411(b) and Section 411(c), (i) in the event of any Asset Disposition of Capital Stock of a Person that has any right, title or interest to or in assets constituting both Collateral and Other Assets, such Asset Disposition shall instead be deemed to be an Asset Disposition of such assets, and Intermediate Holdings shall allocate the Net Available Cash from such Asset Disposition between the Collateral and the Other Assets in proportion to their respective fair market values as determined by Intermediate Holdings in good faith (which determination shall be conclusive), (ii) any Asset Disposition of Capital Stock of any Person that has any right, title or interest to or in assets constituting only Other Assets will be subject to Section 411(c) and not Section 411(b), and (iii) any Asset Disposition of Capital Stock of any Person that has any right, title or interest to or in assets constituting only Collateral will be subject to Section 411(b) and not Section 411(c).

(h) The Issuers shall, not later than 45 days after the Issuers become obligated to make an Offer pursuant to this Section 411, send a notice to each Holder with a copy to the Trustee stating: (1) that an Asset Disposition that requires the purchase of a portion of the Notes has occurred and that such Holder has the right (subject to the prorating described below) to require the Issuers to purchase a portion of such Holder's Notes at a purchase price in cash equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant Interest Payment Date falling prior to or on the purchase date); (2) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is sent, except that such notice may be delivered more than 60 days prior to the

purchase date if the purchase date is delayed as provided in clause (5) of this Section 411(c)); (3) the instructions determined by the Company, consistent with this Section 411, that a Holder must follow in order to have its Notes purchased; (4) the amount of the Offer, which amount may be contingent upon the Net Available Cash remaining following the application of Net Available Cash pursuant to Section 411(a)(iii)(A); and (5) if such notice is sent prior to the date the Net Available Cash attributable to such Asset Disposition is received, that such offer is conditioned upon receipt of such Net Available Cash and that the purchase date may, in the Company's discretion, be delayed until such time as the Net Available Cash is received. If, upon the expiration of the period for which the Offer remains open, the aggregate principal amount of Notes surrendered by Holders exceeds the amount of the Offer, the Company shall select the Notes to be purchased on a *pro rata* basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1 or integral multiples of $1 in excess thereof shall be purchased).

(i) If Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes of any series validly tender and do not withdraw such Notes in an Offer and the Issuers purchase all of the Notes of such series validly tendered and not withdrawn by such Holders, the Issuers will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to such Offer, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 100.0% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of such redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date). In determining whether the Holders of at least 90% in the aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn the Notes in an offer, Notes owned by an Issuer, an Affiliate of the Company or by funds controlled or managed by an Affiliate of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of such offer.

(j) The Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 411. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 411, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under this Section 411 by virtue thereof.

(k) Notwithstanding any provision in this Section 411 to the contrary, Intermediate Holdings and its Restricted Subsidiaries shall not be restricted from (x) making any Asset Disposition that is required in order to comply with the requirements of Section 7f of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*) or Section 4 of the German Company Pensions Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*) or (y) with respect to any real estate located in Germany, making any Asset Disposition of real estate to the extent such disposal cannot be restricted pursuant to Section 1136 (alone or in conjunction with Section 1192 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)).

Section 412. Limitation on Transactions with Affiliates. (a) Intermediate Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter

into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Intermediate Holdings (an "Affiliate Transaction") involving aggregate consideration in excess of the greater of $12.0 million and 3.0% of Four Quarter Consolidated EBITDA unless (i) the terms of such Affiliate Transaction are not materially less favorable to Intermediate Holdings or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (ii) if such Affiliate Transaction involves aggregate consideration in excess of the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. For purposes of this Section 412(a), any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 412(a) if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) The provisions of Section 412(a) will not apply to:

(i) any Restricted Payment Transaction,

(ii) (1) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former management member, employee, officer or director or consultant of or to Intermediate Holdings, any Restricted Subsidiary or any Parent Entity or IPO Vehicle heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans in the ordinary course of business to any such management members, employees, officers, directors or consultants, (3) any issuance, grant or award of stock, options, other equity related interests or other securities, to any such management members, employees, officers, directors or consultants, (4) the payment of reasonable fees to directors of Intermediate Holdings or any of its Subsidiaries or any Parent Entity or IPO Vehicle (as determined by Intermediate Holdings, such Subsidiary or such Parent Entity or IPO Vehicle, which determination shall be conclusive), or (5) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term),

(iii) [reserved],

(iv) any transaction arising out of agreements or instruments in existence on the Issue Date and, for any such transaction involving aggregate consideration in excess of $500,000, as set forth on Schedule 412 (other than the Tax Sharing Agreement and any Transaction Agreement referred to in Section 4.12(b)(vii)), or any amendment, supplement, waiver or other modification thereto (so long as such amendment, supplement, waiver or other modification is not disadvantageous in any material respect in the good faith judgment of Intermediate Holdings, whose determination shall be

conclusive, to the Holders when taken as a whole as compared to the applicable agreement or instrument as in effect on the Issue Date), and any payments made pursuant thereto,

(v) any transaction in the ordinary course of business on terms that are fair to Intermediate Holdings and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or senior management of Intermediate Holdings, or are not materially less favorable to the Issuers or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of Intermediate Holdings,

(vi) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors, between Intermediate Holdings or any Restricted Subsidiary and any Affiliate of Intermediate Holdings controlled by Intermediate Holdings that is a joint venture or similar entity,

(vii) (1) the execution, delivery and performance of any obligations under the Tax Sharing Agreement and any Transaction Agreement, and (2) payments to CD&R or any of its Affiliates (x) for any consulting services pursuant to the CD&R Expense Reimbursement Agreement or as may be approved by a majority of the Disinterested Directors, (y) in connection with any acquisition, disposition, merger, recapitalization or similar transactions, which payments are made pursuant to the Transaction Agreements or are approved by a majority of the Board of Directors in good faith, which determination shall be conclusive, and (z) of all out-of-pocket expenses incurred in connection with such services or activities,

(viii) the Transactions, all transactions in connection therewith (including but not limited to the financing thereof), and all fees and expenses paid or payable in connection with the Transactions, including the fees and out-of-pocket expenses of CD&R and its Affiliates,

(ix) any issuance or sale of Capital Stock (other than Disqualified Stock) of Intermediate Holdings or Junior Capital or any capital contribution to an Issuer,

(x) (i) any investment by any CD&R Investor in securities or loans of Intermediate Holdings or any of its Restricted Subsidiaries (and payment of out-of-pocket expenses incurred by any CD&R Investor in connection therewith) so long as such investments are being offered by Intermediate Holdings or the applicable Restricted Subsidiary generally to investors (other than CD&R Investors) on the same or more favorable terms and (ii) payments to any CD&R Investor in respect of securities or loans of Intermediate Holdings or any of its Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than Intermediate Holdings and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans, and

(xi) the pledge of Capital Stock, Indebtedness or other securities of any joint venture to lenders to support the Indebtedness or other obligations of such joint venture, respectively, owed to such lenders.

Section 413. Limitation on Liens. Intermediate Holdings shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of any other Person), whether owned on the date of this Indenture or thereafter acquired, securing any Indebtedness (the "Initial Lien"), unless (a) in the case of an Initial Lien on any Collateral, such Initial Lien expressly has Junior Lien Priority on such Collateral in relation to the Notes and the Guarantees, as applicable, or (b) in the case of an Initial Lien on any other asset or property, contemporaneously therewith effective provision is made to secure the Indebtedness due under this Indenture and the Notes or, in respect of any Initial Lien on any Restricted Subsidiary's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary, equally and ratably with (or on a senior basis to, in the case of Subordinated Obligations or Guarantor Subordinated Obligations) such obligation for so long as such obligation is so secured by such Initial Lien. Any such Lien thereby created in favor of the Notes or any such Subsidiary Guarantee will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, (ii) in the case of any such Lien in favor of any such Subsidiary Guarantee, the termination and discharge of such Subsidiary Guarantee in accordance with the terms of Section 1303 or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of Intermediate Holdings that is permitted by the provisions of Section 501) to any Person not an Affiliate of Intermediate Holdings of the property or assets secured by such Initial Lien, or of all of the Capital Stock held by Intermediate Holdings or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien.

Section 414. Future Subsidiary Guarantors. The Company will cause each Wholly Owned Subsidiary that guarantees payment by any Issuer or any Subsidiary Guarantor of any Indebtedness of any such Issuer or any such Subsidiary Guarantor under either of the Senior Credit Facilities (including by reason of being a borrower under the Senior ABL Facility on a joint and several basis with an Issuer or a Subsidiary Guarantor and including, for the avoidance of doubt, any Other Designated Primary Jurisdiction Subsidiary) to promptly execute and deliver to the Trustee a supplemental indenture or other instrument pursuant to which such Wholly Owned Subsidiary will guarantee payment of the Notes, whereupon such Wholly Owned Subsidiary will become a Subsidiary Guarantor for all purposes under this Indenture. Promptly after any Wholly-Owned Subsidiary so becoming a Subsidiary Guarantor, the Company or Intermediate Holdings will also cause such Subsidiary Guarantor to execute and deliver such documents and instruments as shall be reasonably necessary to cause its property and assets of a type that would constitute Collateral to be made subject to a perfected Lien (subject to Liens permitted by this Indenture, including Permitted Liens) in favor of the Note Collateral Agent, as and to the extent provided in Section 1503; provided that if any Parity Lien Obligations or ABL Obligations are outstanding at such time, the execution and delivery of such documents and instruments will only be required, and such property and assets will only become part of the Collateral securing the Notes, if and to the extent that such property and assets become part of the Collateral securing such Parity Lien Obligations or such ABL Obligations, respectively, substantially concurrently therewith; provided that any party will take all further action, that may

be necessary or desirable or that any party may reasonably request, in order to protect any right or interest granted or purpose to be granted under the ABL/Cash Flow Intercreditor Agreement or to enable such party to exercise and enforce its right and remedies under the ABL/Cash Flow Intercreditor Agreement. The Company or Intermediate Holdings will also have the right to cause any other Subsidiary to guarantee payment of the Notes. Subsidiary Guarantees will be subject to release and discharge under certain circumstances prior to payment in full of the Notes.

Section 415. Change of Control. (a)Intermediate Holding shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, in the event of the occurrence of a Change of Control, repurchase or repay any Indebtedness then outstanding pursuant to any Junior Debt or any portion thereof, unless the Issuers shall have, at their option, (i) made payment in full of the Notes and any other amounts then due and owing to any Holder or the Trustee hereunder or (ii) made an offer (a "Change of Control Offer") to pay the Notes and any amounts then due and owing to each Holder and the Trustee hereunder and shall have made payment in full thereof to (and terminated any related applicable commitment of) each such Holder which has accepted such offer or the Trustee. Upon the Issuers making payment in full of the Notes as provided in clause (i) of this Section 415, or making a Change of Control Offer in accordance with clause (ii) of this Section 415 (whether or not in connection with any repayment or repurchase of Indebtedness outstanding pursuant to Junior Debt), any Event of Default arising under Section 601(xiii) by reason of such Change of Control shall be deemed not to have occurred or be continuing. The Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 415. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 415, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 415 by virtue thereof.

Section 416. [Reserved].

Section 417. Limitation on Holdings. Holdings shall not, directly or indirectly, (i) conduct, transact or otherwise engage in any material business or operations (including the making of any Investment); (ii) incur, create, assume or permit to exist any Indebtedness (other than [(a) Indebtedness owed to Midco or a Wholly Owned Subsidiary of Midco; (b) Guarantees of Indebtedness incurred by Intermediate Holdings and its Subsidiaries permitted to be Incurred pursuant to Section 407, (c) Indebtedness arising from the honoring of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, (d) Management Guarantees or Management Indebtedness; (e) Indebtedness in respect of (A) the financing of insurance premiums in the ordinary course of business or (B) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Intermediate Holding Company maintains an overdraft, cash pooling or other similar facility or arrangement and (f) Bank Products Obligations][1]), (iii) create, incur, assume or permit to exist any Lien other than Liens permitted by Section 413 or (iv) hold or own, at any time, any property or assets; provided that the following shall be permitted in any event: (i) acquisition and

[1] NTD: To be conformed to indebtedness permitted under preferred equity passive holdings covenant.

ownership of the Capital Stock of Intermediate Holdings; (ii) the entry into, and the exercising of its rights and performing of its obligations with respect to (x) the Loan Documents, the Notes or the Note Security Documents and (y) documentation relating to other Indebtedness permitted by Section 407 and other agreements related to such Indebtedness contemplated thereby; (iii) the consummating of the Transactions and activities incidental thereto; (iv) the performing of transactions and other activities (including, without limitation, hedging and cash management activities) and the entry into documentation with respect thereto, in each case, permitted by, or expressly contemplated under, this Indenture for Holdings to enter into and perform; (v) the paying of dividends and distributions (and other activities in lieu thereof permitted by Section 410 this Indenture), the making of contributions to the capital of its Subsidiaries and the Guarantees of Indebtedness permitted to be incurred hereunder by Intermediate Holdings or any of the Restricted Subsidiaries or other Guarantees permitted by Section 410; (vi) the performance of obligations under and compliance with its certificate of incorporation and by-laws and the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries); (vii) the performing of activities in preparation for and consummating any public offering of its or a Parent Entity's common stock or any other issuance or sale of its or a Parent Entity's Capital Stock (other than Disqualified Stock) including converting into another type of legal entity; (viii) the participation in tax, accounting and other administrative matters as a member of the consolidated group of any Parent Entity or Intermediate Holdings, including compliance with applicable Requirements of Law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees; (ix) the holding of any cash and Cash Equivalents (but not operating any property); (x) the entry into and the exercising of its rights and performing of its obligations with respect to contracts and other arrangements with officers, managers, directors, employees, consultants and independent contractors (including the providing of indemnification to such Persons); (xi) insurance policies and related contracts and agreements and (xii) any activities incidental to the foregoing.

Section 418. Limitation on Amendments of Organizational Documents. [Intermediate Holdings shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, amend or otherwise modify or waive any term or provision of its Organizational Documents without the written consent of the Required Exit Investors in a manner which directly and adversely affects the rights or remedies expressly granted to the Holders under this Indenture.][19]

Section 419. Limitation on Liability Management Transactions. None of Holdings, Intermediate Holdings, the Issuers or any Subsidiary shall enter into any Liability Management Transaction or make any Investment, sale, transfer or disposition of assets or Restricted Payment in connection therewith.

Section 420. Compliance Certificate. Commencing with the financial statements for the Fiscal Quarter ending [June 30, 2026], concurrently with the delivery of the financial statements and reports referred to in Section 405(a)(i) and Section 405(a)(ii), an Officer's Certificate of Intermediate Holdings in substantially the form of Exhibit [J] hereto (a

[19] **NTD**: Covenant to be conformed to preferred equity documentation.

"Compliance Certificate") (i) stating that, to the best of the signatory to the Officer Certificate's knowledge, each of Intermediate Holdings and its Restricted Subsidiaries during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Indenture, the Notes and the Note Security Documents to which it is a party to be observed, performed or satisfied by it, and that such signatory has obtained no knowledge of any Default or Event of Default, except, in each case, as specified in such certificate, (ii) commencing with the delivery of the Compliance Certificate for the Fiscal Quarter ending [June 30, 2026], setting forth a reasonably detailed calculation of the Consolidated Secured Leverage Ratio for the most recent four consecutive Fiscal Quarters and (iii) commencing with the delivery of the Compliance Certificate for the Fiscal Year ending December 31, 2026, if (A) delivered with the financial statements required by Section 405(a) and (B) the Consolidated Secured Leverage Ratio as of the last day of the immediately preceding Fiscal Year was greater than or equal to 4.30:1.00, setting forth in reasonable detail the amount of Excess Cash Flow (and the calculations required to establish the amount thereof) for the respective Fiscal Year covered by such financial statements.

Section 421. Investor Calls. Beginning with the fiscal period ending [June 30, 2026], no later than 10 Business Days following delivery of the annual financial statements pursuant to Section 405(a)(i) or any quarterly financial statement pursuant to Section 405(a)(ii), Intermediate Holdings shall hold an update call (which call shall take place on a Business Day selected by Company) with an Officer of Intermediate Holdings and the Holders to discuss the financial position, financial performance and cash flows of Intermediate Holdings and its Restricted Subsidiaries for the period covered by the applicable financial statements, as well as the related management's discussion and analysis, which shall include a questions and answers session of reasonable duration to answer questions related to the foregoing (such call, the "Investor Call"); provided, however, that if Intermediate Holdings is holding (a) a conference call open to the public to discuss such results or (b) a conference call for the Lenders under the Exit Credit Agreement pursuant to its obligations under subsection 7.14 thereof that is open to the Holders, Intermediate Holdings will not be required to hold a separate Investor Call for the Holders; and provided, further, that, not more than once per Fiscal Year and upon notice to the Trustee and to the Holders, Intermediate Holdings may postpone an Investor Call for a period of time not to exceed sixty (60) days, if the Board of Directors or senior management reasonably determine that there is a valid business purpose for the postponement. The Trustee shall have no duty or obligation to participate in such Investor Calls.

Section 422. Commercially Reasonable Efforts to Maintain Ratings. Within sixty (60) days of the Issue Date and at all times, Intermediate Holdings shall use commercially reasonable efforts to maintain ratings (but not any particular rating) of the Initial Notes and a corporate rating (but not any particular rating) and corporate family rating (but not any particular rating), as applicable, for Intermediate Holdings by each of S&P and Moody's.

Section 423. Limitation on Lines of Business. Intermediate Holdings shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any business, either directly or through any Restricted Subsidiary, except for those businesses of the same general type as those in which Intermediate Holdings and its Restricted Subsidiaries are engaged in on the Issue Date or which are reasonably related thereto and any business related thereto.

ARTICLE V

SUCCESSORS

Section 501. When the Company May Merge, Etc. (a) Neither the Company nor Intermediate Holdings will consolidate with or merge with or into, or convey, lease or otherwise transfer all or substantially all of the consolidated assets of the Loan Parties to, any Person, unless:

(i) the resulting, surviving or transferee Person will be the Company or Intermediate Holdings;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Company, Intermediate Holdings or Restricted Subsidiary as a result of such transaction as having been Incurred by the Company, Intermediate Holdings or such Restricted Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction, the Company, Intermediate Holdings could Incur at least $1.00 of additional Indebtedness pursuant to Section 407(b)(xvii);

(iv) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (y) any party to any such consolidation, amalgamation or merger) shall have delivered a supplemental indenture or other document or instrument in form reasonably satisfactory to the Trustee, confirming its Subsidiary Guarantee (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction); and

(v) the Company and Intermediate Holdings, as applicable, will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this Section 501(a); provided that (x) in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clauses (ii) and (iii) and as to any matters of fact and (y) no Opinion of Counsel will be required for a consolidation, merger or transfer described in Section 501(b).

Any Indebtedness that becomes an obligation of the Company, Intermediate Holdings or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section 501, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 407.

(b) Clauses (ii) and (iii) of Section 501(a) will not apply to any transaction in which (I) the Company or Intermediate Holdings consolidates or merges with or into, amalgamated with or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company or Intermediate Holdings in another jurisdiction or changing its legal structure to a corporation,

limited liability company or other entity or (y) a Restricted Subsidiary of the Company or Intermediate Holdings so long as all assets of the Company and the Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof or (II) an Escrow Subsidiary merges with and into Intermediate Holdings. Section 501(a) will not apply to (1) any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to Intermediate Holdings or the Company or (2) the Transactions.

(c) [reserved].

Section 502. [reserved].

ARTICLE VI

REMEDIES

Section 601. Events of Default. An "Event of Default" means the occurrence of the following:

(i) a default in any payment of interest on any Note when due, continued for 30 days;

(ii) a default in the payment of principal of any Note when due, whether at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(iii) the failure by the Company or Intermediate Holdings to comply with its obligations under Section 501(a);

(iv) [reserved];

(v) the failure by the Company or Intermediate Holdings to comply for (x) 180 days after the notice specified in the penultimate paragraph of this Section 601 with any of its obligations under Section 405, Section 420, or Section 421, (y) any period with its obligations in respect of Article IV (other than Section 405, Section 415, Section 420 or Section 421) or (z) 30 days after the notice specified in the penultimate paragraph of this Section 601 with its other agreements contained in the Notes or this Indenture;

(vi) the failure by any Subsidiary Guarantor to comply for 30 days after the notice specified in the penultimate paragraph of this Section 601 with its obligations under its Subsidiary Guarantee;

(vii) the failure by the Company, Intermediate Holdings or any Restricted Subsidiary to pay any Indebtedness for borrowed money (other than Indebtedness owed to the Company or any Restricted Subsidiary, any Indebtedness in relation to which the Company or any Restricted Subsidiary is contesting such default in good faith if and to the extent permitted under this Indenture) within any applicable grace period after final

maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds the greater of $60.0 million and 15.0% of Four Quarter Consolidated EBITDA or its foreign currency equivalent; provided that no Default or Event of Default will be deemed to occur with respect to any such Indebtedness that is paid or otherwise acquired or retired (or for which such failure to pay or acceleration is waived or rescinded) after such failure to pay or such acceleration (the "cross acceleration provision");

(viii) the taking of any of the following actions by the Company, Intermediate Holdings or a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) the commencement of a voluntary case;

(B) the consent to the entry of an order for relief against it in an involuntary case;

(C) the consent to the appointment of a Custodian of it or for any substantial part of its property; or

(D) the making of a general assignment for the benefit of its creditors;

(ix) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company, Intermediate Holdings or any Significant Subsidiary in an involuntary case;

(B) appoints a Custodian of the Company, Intermediate Holdings or any Significant Subsidiary or for any substantial part of its property; or

(C) orders the winding up or liquidation of the Company, Intermediate Holdings or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 days;

(x) the rendering of any judgment or decree for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event of any appeal thereof shall be unsuccessful, or that Intermediate Holdings has determined there exists reasonable evidence that such amount will be reimbursed by the insurer or indemnifying party and such amount is not denied by the applicable insurer or indemnifying party in writing within 180 days and is reimbursed within 365 days of the date of such evidence) of the greater of $60.0 million and 15.0% of Four Quarter Consolidated EBITDA or more, and all such judgements or decrees shall not have been vacated, discharged, satisfied, stayed or bonded pending appeal within 90 days from the entry thereof; or

(xi) the failure of any Subsidiary Guarantee by a Subsidiary Guarantor that is a Significant Subsidiary to be in full force and effect (except as contemplated by the terms thereof or of this Indenture) or the denial or disaffirmation in writing by any Subsidiary Guarantor that is a Significant Subsidiary of its obligations under this Indenture or any Subsidiary Guarantee (other than by reason of the termination of this Indenture or such Subsidiary Guarantee or the release of such Subsidiary Guarantee in accordance with such Subsidiary Guarantee or this Indenture), if such Default continues for 10 days; or

(xii) with respect to any Collateral, individually or in the aggregate, having a Fair Market Value in excess of $60.0 million and 15.0% of Four Quarter Consolidated EBITDA, any of the Note Security Documents ceases to be in full force and effect, or any of the Note Security Documents ceases to give the holders of the Notes the Liens purported to be created thereby, or any of the Note Security Documents is declared null and void or the Company or any Guarantor denies in writing that it has any further liability under any Note Security Document (in each case (i) other than in accordance with the terms of this Indenture or any of the Note Security Documents or (ii) unless waived by the requisite creditors under the Senior Cash Flow Agreement or the Senior ABL Agreement (or by their agent or other representative on their behalf) if, after that waiver, the Company is in compliance with Article XV, except to the extent that any loss of perfection or priority results from the failure of any Collateral Agent (as defined in the ABL/Cash Flow Intercreditor Agreement) to maintain possession of certificates actually delivered to it representing securities, promissory notes or other instruments pledged under the Note Security Documents, or otherwise results from the gross negligence or willful misconduct of such Collateral Agent); provided that if a failure of the sort described in this Section 601(xii) is susceptible of cure (including with respect to any loss of Lien priority on material portions of the Collateral), no Event of Default shall arise under this Section 601(xii) with respect thereto until 20 days after notice of such failure shall have been given to the Company or Intermediate Holdings.

(xiii) Subject to the Issuers' option to make a payment in full of all of the Notes, or to make a Change of Control Offer, each in accordance with Section 415 (whether or not in connection with any repayment or repurchase of Indebtedness outstanding pursuant to any Junior Debt), a Change of Control shall have occurred.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "Bankruptcy Law" means Title 11, United States Code, or any similar Federal, state or foreign law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

However, a Default under Section 601(iv), Section 601(v), Section 601(vi) or Section 601(xii) will not constitute an Event of Default until the Trustee or the Required Exit Investors notify the Company and Intermediate Holdings (and the Trustee in the case of notice from the Required Exit Investors) in writing of the Default and the Company or Intermediate

Holdings does not cure such Default within the time specified in such clause after receipt of such notice; provided that a notice of Default with respect to any action taken, and reported publicly or to Holders more than two years prior to such notice of Default, may not be given and any such notice shall be invalid and have no effect; provided that such Default shall automatically constitute an Event of Default if the Required Lenders (as defined in the Exit Credit Agreement) have taken all actions necessary for the occurrence giving rise to such Default to constitute an Event of Default (as defined in the Exit Credit Agreement) under the Exit Credit Agreement. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default." When a Default or an Event of Default is cured, it ceases.

The Company or Intermediate Holdings shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer's Certificate of any Event of Default under Section 601(vii), Section 601(x) or Section 601(xii) and any event that with the giving of notice or the lapse of time would become an Event of Default under Section 601(iv), Section 601(v) or Section 601(vi), its status and what action the Company [or Intermediate Holdings, as applicable] is taking or proposes to take with respect thereto.

Section 602. Acceleration of Maturity; Rescission and Annulment. If an Event of Default (other than an Event of Default specified in Section 601(viii) or Section 601(ix) with respect to the Company or Intermediate Holdings) occurs and is continuing, unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 301, the Trustee by written notice to the Company and Intermediate Holdings, or the Required Exit Investors by written notice to the Company, Intermediate Holdings and the Trustee, in either case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable; provided that such notice of acceleration shall be deemed automatically delivered if the Required Lenders (as defined in the Exit Credit Agreement) have validly submitted a notice of acceleration under the Exit Credit Agreement with respect to the Event of Default (as defined in the Exit Credit Agreement) relating to the same occurrence giving rise to such Event of Default hereunder. Upon the effectiveness of such a declaration, such principal and interest will be due and payable immediately.

Furthermore, upon the occurrence of an Event of Default, to the extent that an analogous Event of Default has not occurred or is not continuing (unless such analogous Event of Default has been waived or cured) under the Exit Credit Agreement, then either the Trustee or at least 35.00% of Holders in aggregate principal amount of the Outstanding Notes may, by written notice to the Company and Intermediate Holdings and in either case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," declare the principal of and accrued but unpaid interest on all the Notes to be due and payable.

Notwithstanding the foregoing, if an Event of Default specified in Section 601(viii) or Section 601(ix) with respect to the Company or Intermediate Holdings occurs and is continuing, unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 301, the principal of and accrued but unpaid interest on all the Outstanding Notes will *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

The Required Exit Investors, by notice to the Company or Intermediate Holdings and the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except non-payment of principal or interest that has become due solely because of such acceleration; provided that the Required Exit Investors may not rescind an acceleration or its consequences unless, to the extent the applicable Event of Default has resulted in acceleration under the Exit Credit Agreement, acceleration under such Exit Credit Agreement has been (or concurrently will be) rescinded. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Section 603. Other Remedies; Collection Suit by Trustee. If an Event of Default occurs and is continuing, the Trustee and the Note Collateral Agent may, but are not obligated under this Section 603 to, pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or the Note Security Documents. If an Event of Default specified in Section 601(i) or 601(ii) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 707, and may enforce the Parent Guarantee and any Subsidiary Guarantee against Intermediate Holdings and the Subsidiary Guarantors, respectively, in accordance with their terms.

Section 604. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents, in accordance with the terms of any applicable Intercreditor Agreements as may be necessary or advisable in order to have the claims of the Trustee, the Note Collateral Agent and the Holders allowed in any judicial proceedings relative to an Issuer or any other obligor upon the Notes, its creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 707.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 605. Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any

proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 606. Application of Money Collected. Any money or property collected by the Trustee or the Note Collateral Agent pursuant to this Article VI shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: to the payment of all amounts due the Trustee under Section 707;

Second: to the payment of all amounts due the Note Collateral Agent under Section 1510;

Third: to the payment of the amounts then due and unpaid upon the Notes for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal (and premium, if any) and interest, respectively; and

Fourth: to the Company, or to the extent collected from assets of Intermediate Holdings, to Intermediate Holdings.

The foregoing provisions of this Section 606 are subject to the terms of the Intercreditor Agreements, to Subsection 6.5 of the U.S. Collateral Agreement, to any corresponding provision of any other Note Security Document relating to application of such money or property, and to Section 1509(l).

Section 607. Limitation on Suits. No Holder may pursue any remedy (including taking or instituting any actions or proceedings, judicial or otherwise, for any right or remedy or asserting any other cause of action against an Issuer or any Guarantor (including the exercise of any right of set-off, rights on account of any banker's lien or similar claim or other rights of self-help), or instituting any actions or proceedings or any other cause of action, or otherwise commencing any remedial procedures) with respect to this Indenture, the Note Security Documents or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) the Required Exit Investors have requested the Trustee in writing to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the Outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

For the avoidance of doubt, this provision may be enforced against any Holder by the Holders of a majority in principal amount of the outstanding Notes, the Trustee, the Issuers (or any of their Affiliates) and each Holder expressly acknowledges that this provision shall be available as a defense of the Issuers (or any of their Affiliates) in any action, proceeding, cause of action or remedial procedure.

A Holder may not use this Indenture to affect, disturb or prejudice the rights of another Holder, to obtain a preference or priority over another Holder or to enforce any right under this Indenture except in the manner herein provided and for the equal and ratable benefit of all Holders.

Section 608. [Reserved].

Section 609. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture or any Note and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case an Issuer, any other obligor upon the Notes, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 610. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 611. Delay or Omission Not Waiver. No delay or omission of the Trustee, the Note Collateral Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee, the Note Collateral Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Note Collateral Agent or by the Holders, as the case may be.

Section 612. Control by Holders. The Holders of a majority in aggregate principal amount of the Outstanding Notes (which contain the Event of Default for which a remedy is being enforced) shall have the right to direct the time, method and place of conducting

any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee; provided that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture; and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 701, that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 613. Waiver of Past Defaults. The Required Exit Investors may on behalf of the Holders of all the Notes waive any past Default hereunder and its consequences, except a Default:

(1) in the payment of principal of or interest on any Note (which may only be waived with the consent of each Holder of Notes affected), or

(2) in respect of a covenant or provision hereof that pursuant to the second paragraph of Section 902 cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In case of any such waiver, an Issuer, any other obligor upon the Notes, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively.

Section 614. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or the Notes, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant. This Section 614 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10.0% in principal amount of the Outstanding Notes (which contain the applicable Event of Default), or to any suit instituted by any Holder for the enforcement of the payment of principal of (or premium, if any) or interest on any Note on or after the respective Stated Maturity or Interest Payment Dates expressed in such Note.

Section 615. Waiver of Stay, Extension or Usury Laws. Each Issuer agrees (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other similar law wherever enacted, now or at any time hereafter in force, that would prohibit or forgive the Issuers from paying all or any portion of the principal of (or premium, if any) or interest on the Notes contemplated herein or in the Notes or would prohibit or forgive Intermediate Holdings from performing its obligations under the Parent Guarantee or this Indenture or that may affect the covenants or the performance of this Indenture; and each Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

THE TRUSTEE

Section 701. Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture, but need not verify the contents thereof.

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that (i) this paragraph does not limit the effect of Section 701(a); (ii) the Trustee shall not be liable for any action taken or error of judgment made in good faith by it or any of its officers, employees or agents, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 612.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 701 and Section 703.

Section 702. Notice of Defaults. If a Default occurs and is continuing and is actually known to a Trust Officer of the Trustee, the Trustee must send to each Holder notice of the Default within 90 days after a Trust Officer of the Trustee has obtained actual knowledge thereof, unless such Default shall have been cured or waived. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on, any Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders. The Trustee shall not be deemed to have knowledge of any Defaults or Events of Default unless a Trust Officer of the Trustee shall have obtained actual knowledge thereof and a written notice of such an event has been received by the Trustee at its Corporate Trust Office and such notice references the Notes and this Indenture and states that it is a "Notice of Default."

Section 703. Certain Rights of Trustee. Subject to the provisions of Section 701:

(1) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company or Intermediate Holdings, mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order thereof or comparable written request or order of Intermediate Holdings, and any resolution of any Person's board of directors shall be sufficiently evidenced if certified by an Officer of such Person as having been duly adopted and being in full force and effect on the date of such certificate;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate of the Company or Intermediate Holdings;

(4) the Trustee shall be entitled to request and receive written instructions from the Issuers and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Trustee in accordance with the written direction of the Issuers;

(5) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(6) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered, and if requested, provided to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(7) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, other evidence of indebtedness or other paper or document;

(8) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(9) to the extent permitted by applicable law, the Trustee shall not be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(10) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

The rights, protections and indemnities afforded the Trustee hereunder shall equally apply to it acting as Note Collateral Agent (or any other role) hereunder or under any Note Security Document; provided that, with respect to acting as the Note Collateral Agent, references to the Note Collateral Agent being liable to the extent of its negligence shall be replaced with references to the Note Collateral Agent being liable to the extent of its gross negligence.

Section 704. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuers, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility and Qualification on Form T-1 supplied to an Issuer and any other obligor upon the Notes in connection with the registration of any Notes, Parent Guarantee or Subsidiary Guarantees issued hereunder, if applicable, are and will be true and accurate subject to the qualifications set forth

therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by any Issuer of any series of Notes or the proceeds thereof.

Section 705. May Hold Notes. The Trustee, any Authenticating Agent, any Paying Agent, any Note Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Section 708 and Section 713, may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Note Registrar or such other agent.

Section 706. Money Held in Trust. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 707. Compensation and Reimbursement. The Issuers jointly and severally agree,

(1) to pay to the Trustee from time to time the reasonable compensation agreed to by the Company and Intermediate Holdings in writing for all services rendered by the Trustee hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable out-of-pocket expenses incurred by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability, suit, action, proceeding at law or in equity, tax, levy, fee or expense (including, without limitation, attorneys' fees and expenses and the costs of enforcement of this Indenture, any Note Security Documents or Intercreditor Agreement or any provision hereof or thereof) incurred without negligence or willful misconduct on the Trustee's part as finally adjudicated by a court of competent jurisdiction, arising out of or in connection with the administration of the trust or trusts hereunder or in connection with any Note Security Document or Intercreditor Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, including enforcement of this Section 707.

The Company and Intermediate Holdings need not pay for any settlement made without its consent (which consent shall not be unreasonably withheld). The provisions of this Section 707 shall survive the termination of this Indenture or the resignation and removal of the Trustee.

The Trustee shall have a claim prior to the Notes for payment of all amounts due the Trustee under this Section 707 on all money or property held or collected by the Trustee, other than money or property held in trust to pay the principal of and interest on any Notes.

Section 708. Conflicting Interests. If the Trustee has or shall acquire a conflicting interest within the meaning of the TIA, the Trustee shall eliminate such interest, apply to the SEC for permission to continue as Trustee with such conflict or resign, to the extent and in the manner provided by, and subject to the provisions of, the TIA and this Indenture. The Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Initial Notes and Additional Notes, or a trustee under any other indenture between the Issuers and the Trustee.

Section 709. Corporate Trustee Required; Eligibility. There shall at all times be one (and only one) Trustee hereunder. The Trustee shall be a Person that is eligible pursuant to the TIA to act as such and has a combined capital and surplus of at least $50.0 million. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 709 and to the extent permitted by the TIA, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 709, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 710. Resignation and Removal; Appointment of Successor. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 711.

The Trustee may resign at any time by giving written notice thereof to the Issuers. If the instrument of acceptance by a successor Trustee required by Section 711 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may at the expense of the Company and Intermediate Holdings petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Trustee and to the Company.

If at any time:

(1) the Trustee shall fail to comply with Section 708 after written request therefor by the Company, Intermediate Holdings or by any Holder who has been a bona fide Holder of a Note for at least six months, or

(2) the Trustee shall cease to be eligible under Section 709 and shall fail to resign after written request therefor by the Company, Intermediate Holdings or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Company or Intermediate Holdings may remove the Trustee, or (B) subject to Section 614, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company or Intermediate Holdings shall promptly appoint a successor Trustee and shall comply with the applicable requirements of Section 711. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Company, Intermediate Holdings and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 711, become the successor Trustee and to that extent supersede the successor Trustee appointed by the Company or Intermediate Holdings. If no successor Trustee shall have been so appointed by the Company, Intermediate Holdings or the Holders and accepted appointment in the manner required by Section 711, then, subject to Section 614, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Company or Intermediate Holdings shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 110. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Notwithstanding the replacement of the Trustee pursuant to this Section 710, the Issuers' obligations under Section 707 shall continue for the benefit of the retiring Trustee.

Section 711. Acceptance of Appointment by Successor. In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company, Intermediate Holdings and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company, Intermediate Holdings or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to above.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article VII.

Section 712. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided such corporation shall be otherwise qualified and eligible under this Article VII, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 713. Preferential Collection of Claims Against the Issuers. If and when the Trustee shall be or become a creditor of any Issuer (or any other obligor upon the Notes), the Trustee shall be subject to the provisions of the TIA regarding the collection of claims against the Company (or any such other obligor) or realizing on certain property received by it in respect of such claims.

Section 714. Appointment of Authenticating Agent. With respect to Notes of any series, the Trustee may appoint an Authenticating Agent acceptable to the Company or Intermediate Holdings to authenticate such Notes. Any such appointment shall be evidenced by an instrument in writing signed by a Trust Officer, a copy of which instrument shall be promptly furnished to the Company and Intermediate Holdings. Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication (or execution of a certificate of authentication) by the Trustee includes authentication (or execution of a certificate of authentication) by such Authenticating Agent. An Authenticating Agent has the same rights as any Note Registrar, Paying Agent or agent for service of notices and demands.

ARTICLE VIII

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND THE ISSUERS

Section 801. The Company to Furnish Trustee Names and Addresses of Holders. The Company or Intermediate Holdings will furnish or cause to be furnished to the Trustee:

(1) semi-annually, not more than 10 days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of such series as of such Regular Record Date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company or Intermediate Holdings of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that if and to the extent and so long as the Trustee shall be the Note Registrar, no such list need be furnished pursuant to this Section 801.

Section 802. Preservation of Information; Communications to Holders. The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list, if any, furnished to the Trustee as provided in Section 801 and the names and addresses of Holders received by the Trustee in its capacity as Note Registrar; provided, however, that if and so long as the Trustee shall be the Note Registrar, the Note Register shall satisfy the requirements relating to such list. None of the Issuers, Holdings, any Subsidiary Guarantor or the Trustee or any other Person shall be under any responsibility with regard to the accuracy of such list. The Trustee may destroy any list furnished to it as provided in Section 801 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes, and the corresponding rights and privileges of the Trustee, shall be as provided by the TIA.

Every Holder of Notes, by receiving and holding the same, agrees with the Issuers and the Trustee that neither the Company, nor the Trustee, nor any agent of any of them, shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the TIA.

Section 803. Reports by Trustee. Within 60 days after each April 1, beginning with the first April 1 after the Issue Date, the Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the TIA at the times and in the manner provided pursuant thereto for so long as any Notes remain outstanding. A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee or any applicable listing agent with each stock exchange upon which any Notes are listed, with the SEC and with the Company and Intermediate Holdings. The Company or Intermediate Holdings shall notify the Trustee when any Notes are listed on any stock exchange, but any failure to so notify the Trustee shall not constitute a Default or Event of Default by the Issuers.

ARTICLE IX

AMENDMENT, SUPPLEMENT OR WAIVER

Section 901. Without Consent of Holders. Without the consent of (or notice to) any Holder, the Company, Intermediate Holdings, the Trustee, the Note Collateral Agent and (as

applicable) any Guarantor may amend or supplement this Indenture, the Notes, the Note Security Documents and any Intercreditor Agreement for any of the following purposes:

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

(2) to provide for the assumption by a successor of the obligations of any of the Issuers or a Guarantor under this Indenture or any Note,

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes,

(4) to secure the Notes or to add to the Collateral (including to mortgage, pledge, hypothecate or grant any other Lien in favor of the Note Collateral Agent for the benefit of the Trustee, the Note Collateral Agent and the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Secured Obligations, in any property or assets, including any that are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted, to or, for the benefit of the Note Collateral Agent pursuant to this Indenture, any of the Note Security Documents or otherwise),

(5) to evidence a successor Trustee or Note Collateral Agent,

(6) to provide for Parity Lien Obligations pursuant to any Intercreditor Agreement, add Guarantees with respect to the Notes, or to confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is provided for under this Indenture, the Notes or any of the Note Security Documents,

(7) to add to the covenants of the Issuers for the benefit of the Noteholders or to surrender any right or power conferred upon the Issuers,

(8) to provide for or confirm the issuance of the Initial Notes or any Additional Notes,

(9) [reserved],

(10) to make any change that does not materially adversely affect the rights of any Holder under the Notes, this Indenture or the Note Security Documents, or

(11) to comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA or otherwise,

In addition, the Note Security Documents and any Intercreditor Agreement may be amended in accordance with the terms thereof.

Section 902. With Consent of Required Exit Investors. The Company, Intermediate Holdings, the Trustee, the Note Collateral Agent and (as applicable) any Guarantor may amend or supplement this Indenture, the Notes, the Note Security Documents and any

Intercreditor Agreement with the consent of the Required Exit Investors, and the Required Exit Investors by notice to the Trustee may waive any existing Default or Event of Default or compliance by the Company, Intermediate Holdings or any Guarantor with any provision of this Indenture, the Notes, the Parent Guarantee, any Subsidiary Guarantee, any Note Security Documents or any Intercreditor Agreement; provided that that (x) if any such amendment or waiver will only affect one series of Notes (or less than all series of Notes) then outstanding under this Indenture, then only the consent of the Required Holders with respect to such series then outstanding, together with the holders of a majority in principal amount of the Exit Term Loans that are eligible to vote under the definition of "Required Lenders" (as defined in the Exit Credit Agreement) shall be required and (y) if any such amendment or waiver by its terms will affect the Notes in a manner different and materially adverse relative to the manner such amendment or waiver affects the Lenders under the Exit Credit Agreement, then the consent of the Required Holders and the consent of the holders of a majority in principal amount of the Exit Term Loans that are eligible to vote under the definition of "Required Lenders" (as defined in the Credit Agreement) shall also be required; provided, further, that the Required Exit Investors may not amend or supplement this Indenture, the Notes, the Note Security Documents or the Intercreditor Agreement and may not waive a Default or Event of Default or compliance with any provision hereunder unless such amendment, supplement or wavier is also extended or made in connection with the Exit Credit Agreement, to the extent applicable.

Notwithstanding the provisions of this Section 902 (and for the avoidance of doubt, without any requirement to obtain the consent of the Required Exit Investors), without the consent of Holders of 100.0% of the principal amount of the Notes affected (including consents obtained on connection with a tender offer or exchange of the Notes), an amendment or waiver, including a waiver pursuant to Section 613, may not:

(i) reduce the principal amount of the Notes whose Holders must consent to an amendment or waiver;

(ii) reduce the rate of or extend the time for payment of interest on any Note;

(iii) reduce the principal of or extend the Stated Maturity of any Note;

(iv) reduce the premium payable upon the redemption of any Note or change the date on which any Note may be redeemed as described in Section 6 of the applicable Notes Supplemental Indenture;

(v) make any Note payable in money other than that stated in such Note;

(vi) amend or waive the legal right of any Holder of any Note to receive payment of principal of and interest on such Note on or after the respective Stated Maturity for such principal or Interest Payment Date for such interest expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective Stated Maturity or Interest Payment Date;

(vii) amend the definition of "Required Holders";

(viii) make any change in the amendment or waiver provisions described in this paragraph; or

(ix) reduce the percentage specified in the definition of "Required Holders" or any other provision of this Indenture having the purpose or effect of amending or modifying any of the foregoing;

Furthermore, notwithstanding the provisions of this Section 902, no amendment or wavier may: (I) extend the grace period for the maturity of payment of any Note or Obligation hereunder; (II) provide for all interest to be payable in kind, (III) prepay any Notes over any other series of Notes in connection with a Liability Management Transaction, and (IV) amend Section 4.19, the definitions of "Liability Management Transaction," "Material Assets" and "Material Intellectual Property," the last provisos of each of the definition of "Required Holders" "Required Supermajority Holders," "Required Exit Investors," and "Required Supermajority Exit Investors", the second sentence of the definition of "Investment" or the last paragraph of each of Section 407 and Section 408, or any other provision of this Indenture having the effect of amending or modifying any of the foregoing, in each case, without (A) the written consent of the Required Supermajority Exit Investors and (B) in connection with an amendment to permit a financing of new Indebtedness for borrowed money, unless all Holders[20] directly and adversely affected thereby shall have been offered an opportunity to participate in such amendment and such financing on the same terms and conditions and to receive their respective pro rata share (based on the amount of Notes that are held by each Holders calculated immediately prior to any applicable amendment) of any such financing and any economics in respect thereof (including any consent fee applicable to such amendment) (other than bona fide backstop, structuring and similar fees), which offer shall remain open to each such Holders for a period of not less than five (5) Business Days (provided that this proviso may not be amended or modified without the written consent of each directly and adversely affected Holder and each adversely affected holder of Exit Term Loans).

In addition, (x) the definition of "Required Exit Investors" may not be amended and (y) the percentage specified in the definition of "Required Supermajority Holders" may not be reduced, in each case, without the consent of all adversely affected Lenders under the Exit Credit Agreement and all adversely affected Holders.

Notwithstanding the foregoing, any amendment, modification, waiver or supplement that disproportionately and adversely affects the Holders of a series of Notes as compared to Holders under another series of Notes shall, in all events and in addition, require the consent of Holders holding a majority of the aggregate Notes under such disproportionately and adversely affected series of Notes in addition to the foregoing.

After an amendment, supplement or waiver under this Section 902 becomes effective, the Company or Intermediate Holdings shall send to the Holders, with a copy to the

[20] Note to Milbank: Exit Term Lenders cannot be offered pro rata participation in both the notes and the term loan.

Trustee, a notice briefly describing the amendment, supplement or waiver. Any failure of the Company or Intermediate Holdings to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any supplemental indenture or the effectiveness of any such amendment, supplement or waiver.

In addition, without the consent of the Required Supermajority Exit Investors, no amendment, supplement or waiver may (1) make any change to any Note Security Document, any Intercreditor Agreement, or the specified provisions in this Indenture dealing with the Collateral or the Note Security Documents, that would release all or substantially all of the Fair Market Value of the Collateral from the Liens of the Note Security Documents (except as permitted by the terms of this Indenture, the Note Security Documents and the Intercreditor Agreements) or would change or alter the priority of the security interests in the Collateral under any Intercreditor Agreement in any manner adverse to the Holders in any material respect, or (2) make any other change to any Note Security Document, any Intercreditor Agreement, or the specified provisions in this Indenture dealing with the Collateral or the Note Security Documents, or the application of trust proceeds of the Collateral pursuant to this Indenture, that would adversely affect the Holders in any material respect, in each case other than in accordance with the terms of this Indenture, the Note Security Documents and the Intercreditor Agreements.

Section 903. Execution of Amendments, Supplements or Waivers. The Trustee and the Note Collateral Agent (as applicable) shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Note Collateral Agent, as applicable. If it does, the Trustee or the Note Collateral Agent may, but need not, sign it. In signing or refusing to sign such amendment, supplement or waiver, the Trustee or the Note Collateral Agent shall be entitled to receive, and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel to the effect that the execution of such amendment, supplement or waiver is authorized or permitted or complies with this Indenture and the other Senior Secured Notes Documents, that all conditions precedent to such amendment, supplement or waiver required by this Indenture and the other Senior Secured Notes Documents have been complied with and that such amendment, supplement or waiver is a valid and binding agreement of the Issuers, enforceable against the Issuers in accordance with its terms. For the avoidance of doubt, (a) no Officer's Certificate shall be required on the Issue Date for the execution of any Note Supplemental Indenture, supplemental indenture pursuant to Sections 501(a)(i) or 501(b), as applicable, or Guarantor Supplemental Indenture and (b) no Opinion of Counsel shall be required (w) on the Issue Date for the execution of any Note Supplemental Indenture, supplemental indenture pursuant to Sections 501(a)(i) or 501(b), as applicable, or Guarantor Supplemental Indenture, (x) in connection with the execution of any documents reasonably requested by the Company or Intermediate Holdings to evidence the release, discharge, and termination of a Subsidiary Guarantee as set forth in Section 1303 or any Guarantor Supplemental Indenture, (y) in connection with the execution of any documents reasonably requested by the Company or Intermediate Holdings to evidence the release, discharge, and termination of the Parent Guarantee as set forth in Section 1403 and (z) in connection with the transfer of all of the Capital Stock of Intermediate Holdings held by Intermediate Holdings to any Successor Holding Company pursuant to Section 1410.

Section 904. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder, Required Holders, Required Exit Investor, Required Supermajority Holder or Required Supermajority Holders, as applicable, is a continuing consent by such applicable person and every subsequent Holder of that Note or any Note that evidences all or any part of the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. Subject to the following paragraph of this Section 904, any such Holder, Required Holders, Required Exit Investor, Required Supermajority Holder or Required Supermajority Holders or subsequent Holder may revoke such consent by written notice to the Trustee, or either Issuer, received by the Trustee, or either Issuer, as the case may be, before the date on which the Trustee receives an Officer's Certificate from the Issuers certifying that the applicable persons have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver. The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the applicable persons entitled to consent to any amendment, supplement or waiver as set forth in Section 108. The Trustee and the Note Collateral Agent may conclusively and without liability rely on (and at the request of the Trustee or the Note Collateral Agent, the Company shall promptly provide) an Officer's Certificate delivered by the Issuers specifying the aggregate principal amount of Exit Term Loans outstanding and the aggregate principal amount of Exit Term Loans held by lenders that are eligible to vote, to the extent applicable, that have consented to such amendment, supplement or waiver.

Subject to Section 907(b), after an amendment, supplement or waiver becomes effective, it shall bind every Holder of Notes.

Section 905. Consent or Direction of Holders. In connection with any consent or direction delivered to the Trustee or the Note Collateral Agent under the Senior Secured Notes Documents, the Trustee or the Note Collateral Agent may, conclusively and without liability assume that the Holder delivering any such consent or direction did not incur any Notes, including Additional Notes, or any refinancing indebtedness in connection with or for the purpose of influencing the provision of requisite consents for any direction, modification, amendment, release or waiver under this Indenture or the other Senior Secured Notes Documents and the delivery of any such consent or direction from a Holder shall be deemed to constitute a representation and warranty that such Holder did not incur any Notes, including Additional Notes, or any refinancing indebtedness in connection with or for the purpose of influencing the provision of requisite consents for any direction, modification, amendment, release or waiver under this Indenture or the other Senior Secured Notes Documents.

Section 906. Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Trustee shall (if required by the Company or Intermediate Holdings and in accordance with the specific direction of the Company or Intermediate Holdings) request the Holder of the Note to deliver it to the Trustee. The Trustee shall (if required by the Company or Intermediate Holdings and in accordance with the specific direction of the Company or Intermediate Holdings) place an appropriate notation on the Note about the changed terms and return it to the Holder. Alternatively, if the Company, Intermediate Holdings or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the

appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 907. Net Short Holders (a) Each amendment, supplement, waiver or modification of this Indenture, the Notes, the Note Security Documents or the Intercreditor Agreements, as well as any other request, demand, authorization, direction, notice, consent or waiver under this Indenture, shall be binding and effective as to each Net Short Holder. By acceptance of a beneficial ownership interest in the Notes, each Notes Beneficial Owner shall be deemed to have agreed to not take any action, whether consenting, affirmatively not consenting or otherwise, for any amendment, supplement, waiver or modification of this Indenture, the Notes, the Note Security Documents or the Intercreditor Agreements, or otherwise give any request, demand, authorization, direction, notice, consent or waiver under this Indenture, if it is a Net Short Holder (in each case unless otherwise agreed to by the Issuers). In connection with any amendment, supplement, waiver or modification of this Indenture, the Notes, the Note Security Documents or the Intercreditor Agreements, or any other request, demand, authorization, direction, notice, consent or waiver under this Indenture, each Notes Beneficial Owner shall promptly notify the Trustee, the Issuers in writing that it is a Net Short Holder, or shall otherwise be deemed to have represented and warranted to the Issuers and the Trustee that it is not a Net Short Holder; provided that if such action relates to a Default or Event of Default, such representation or deemed representation shall be deemed repeated at all times until the resulting Default or Event of Default is cured or ceases to exist or the Notes hereunder are accelerated. In connection with, and as a condition to, taking any action requiring the consent of, or the giving of any request, demand, authorization, direction, notice, consent or waiver by, the Holders of the requisite principal amount of Notes, each Notes Beneficial Owner taking such action shall (A) certify to the Trustee, and the Issuers that it is not a Net Short Holder (in each case unless otherwise agreed to by the Issuers) and (B) covenant to provide the Issuers with such other information as the Company or Intermediate Holdings may reasonably request from time to time in order to verify the accuracy of such Net Beneficial Owner's representation or warranty, deemed representation or warranty or certification with respect to not being a Net Short Holder, within five Business Days of request thereof (the "Net Short Holder Verification Covenant"). Notwithstanding the foregoing, these provisions shall in no way limit the right of any Notes Beneficial Owner or Holder to institute suit for the enforcement of payment of principal and interest of any Note of such Holder on or after the final Stated Maturity Date for such principal or scheduled interest payment dates for such interest expressed in such Note. If any Notes Beneficial Owner has made an incorrect representation or warranty, deemed representation or warranty or certification with respect to not being a Net Short Holder, or has otherwise breached its covenant to not take any action, whether consenting, affirmatively not consenting or otherwise, for any amendment, supplement, waiver or modification of this Indenture, the Notes, the Note Security Documents or the Intercreditor Agreements, or otherwise give any request, demand, authorization, direction, notice, consent or waiver under this Indenture, if it is a Net Short Holder (in each case unless otherwise agreed to by the Issuers), the Issuers shall have the right at the sole expense of any such Person to cause such Person to (and such Person shall be obligated to) transfer any or all of its Notes to one or more transferees (which may, at the Company's or Intermediate Holdings' sole option, be or include any Parent Entity, the Company, Intermediate Holdings or any Subsidiary); provided that (1) the Trustee shall not have any obligation to the Issuers or to such Notes Beneficial Owner to find such a transferee, (2) the Issuers shall not have any obligation to such Notes Beneficial Owner to find such a transferee or

accept or consent to any such transfer to itself or any other Person and (3) the transferee (or, at its option, the Issuers) shall pay to such Notes Beneficial Owner concurrently with such transfer an amount (which payment shall be deemed payment in full) equal to the lesser of (x) the face principal amount of the Notes so assigned and (y) the most recently available quoted price for such Notes (as determined by Intermediate Holdings in good faith, which determination shall be conclusive), in each case without interest thereon. The rights and remedies of the Issuers provided herein are cumulative and are not exclusive of any other rights and remedies provided to the Issuers at law or in equity, and the Issuers shall be entitled to pursue any remedy available to it against any Net Short Holder (or any Notes Beneficial Owner that the Company or Intermediate Holdings in good faith believes is a Net Short Holder). In no event shall the Trustee have any liability or obligation to ascertain, monitor or inquire as to whether any Person is a Net Short Holder and/or whether such Net Short Holder has delivered any related certifications under this Indenture or in connection with the Notes. It is understood and agreed that the Issuers and the Trustee shall be entitled to rely on each representation, deemed representation and certification made by, and covenant of, each Notes Beneficial Owner provided for in this paragraph. Notwithstanding any other provision of this Indenture, the Notes or any other document, the provisions of this paragraph shall apply and survive with respect to each Notes Beneficial Owner notwithstanding that any such Person may have ceased to be a Notes Beneficial Owner, this Indenture may have been terminated or the Notes may have been redeemed in full.

(b) If, in connection with the giving of a request, demand, authorization, notice, consent or waiver relating to a Default or Event of Default (each, a "Default Direction"), but prior to the acceleration of the Notes, the Company or Intermediate Holdings determines in good faith that there is a reasonable basis to believe a Notes Beneficial Owner that took such action made an incorrect representation or warranty, deemed representation or warranty or certification with respect to not being a Net Short Holder, or otherwise at any relevant time on or following such action was a Net Short Holder (a "Net Short Holder Default Breach"), the Company or Intermediate Holdings delivers an Officer's Certificate to the Trustee certifying that (i) the Company believes in good faith that there is a reasonable basis to believe a Notes Beneficial Owner that gave a Default Direction (x) made an incorrect representation or warranty, deemed representation or warranty or certification with respect to not being a Net Short Holder, or otherwise at any relevant time on or following such action was a Net Short Holder or (y) breached the Net Short Holder Verification Covenant and (ii) the Company, Intermediate Holdings and/or one of its Affiliates has filed papers with a court of competent jurisdiction seeking a determination that such Notes Beneficial Owner made an incorrect representation or warranty, deemed representation or warranty or certification with respect to not being a Net Short Holder, or otherwise at any relevant time on or following such action was a Net Short Holder or breached the Net Short Holder Verification Covenant, and seeking to invalidate any Default or Event of Default that resulted from such action, the cure period with respect to such Default or Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If such Officer's Certificate has been delivered to the Trustee, the Trustee shall refrain from acting in accordance with such any such Default Direction until such time as the Company or Intermediate Holdings provides to the Trustee an Officer's Certificate stating that such Notes Beneficial Owner has satisfied its Net Short Holder Verification Covenant. If such Notes Beneficial Owner has satisfied its Net Short

Holder Verification Covenant, then the Trustee shall be permitted to act in accordance with such Default Direction.

(c) If any amendment, supplement, waiver or modification of this Indenture, the Notes, the Note Security Documents or the Intercreditor Agreements, or any other request, demand, authorization, direction, notice, consent or waiver under this Indenture, is effected in violation of Section 907(b) (including, without limitation, as a result of such amendment, supplement, waiver or modification having been consented to by a Net Short Holder or such other request, demand, authorization, direction, notice, consent or waiver having been given by a Net Short Holder), and assuming all Net Short Holders complied with Section 907(b) and Notes owned by all Net Short Holders were disregarded and deemed not to be Outstanding (in each case unless otherwise agreed to by the Issuers), (1) if such amendment, supplement, waiver or modification, or such other request, demand, authorization, direction, notice, consent or waiver, shall have received the requisite percentage of Holders under this Indenture, the Notes, the Note Security Documents or the Intercreditor Agreements, without taking into account any action, whether consenting, affirmatively not consenting or otherwise, of any Net Short Holder (in each case unless otherwise agreed to by the Issuers), then such amendment, supplement, waiver or modification, or such other request, demand, authorization, direction, notice, consent or waiver shall nonetheless be binding and effective, and shall not be null or void, as to each Holder and (2) in all other cases, such amendment, supplement, waiver or modification, or such other request, demand, authorization, direction, notice, consent or waiver shall be null and void (in each case unless otherwise agreed to by the Issuers).

ARTICLE X

REDEMPTION OF NOTES

Section 1001. Applicability of Article. Notes of or within any series that are redeemable in whole or in part before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 301) in accordance with this Article X.

Section 1002. [Reserved].

Section 1003. Election to Redeem; Notice to Trustee. In case of any redemption at the election of the Company or Intermediate Holdings of less than all of the Notes of any series, the Issuers shall, at least two Business Days (but not more than 60 days (except that such notice may be delivered more than 60 days prior to the Redemption Date if the Redemption Date is delayed as provided in Section 6 of the applicable Notes Supplemental Indenture)), prior to the date on which notice is required to be sent or caused to be sent to Holders pursuant to Section 1005, notify the Trustee of such Redemption Date and of the principal amount of Notes to be redeemed, but failure to so notify the Trustee shall not invalidate any notice given in accordance with Section 1005 and shall not constitute a Default or Event of Default by the Issuers.

Section 1004. Selection by Trustee of Notes to Be Redeemed. Unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 301, in the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee not more than 60 days prior to the Redemption Date (except that such notice may be delivered more than 60 days prior to the Redemption Date if the Redemption Date is delayed as provided in Section 6 of the applicable Notes Supplemental Indenture) on a *pro rata* basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate, in integral multiples of $1 or integral multiple of $1 in excess thereof, although no Note of the Minimum Denomination in original principal amount or less will be redeemed in part.

The Trustee shall promptly notify the Company and Intermediate Holdings in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. On and after the Redemption Date, interest will cease to accrue on Notes or portions thereof called for redemption.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note that has been or is to be redeemed.

Section 1005. Notice of Redemption. Subject to the final paragraph of Section 110, unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 301, notice of redemption or purchase as provided in Section 1001 shall be given electronically or, at the Company's or Intermediate Holdings' option, by first-class mail, postage prepaid, mailed not less than 10 nor more than 60 days prior to the Redemption Date (except that such notice may be delivered more than 60 days prior to the Redemption Date if such notice is issued in connection with the defeasance of Notes pursuant to Section 1201 or a satisfaction and discharge of this Indenture pursuant to Section 1101 or of such Notes pursuant to Section 1102, or if the Redemption Date is delayed as provided in Section 6 of the applicable Notes Supplemental Indenture), to each Holder of Notes to be redeemed, at such Holder's address appearing in the Note Register.

Any such notice shall state:

(1) the expected Redemption Date,

(2) the redemption price (or the formula by which the redemption price will be determined),

(3) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portion of the respective principal amounts) of the Notes to be redeemed,

(4) that, on the Redemption Date, the redemption price will become due and payable upon each such Note, and that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment

pursuant to the terms of this Indenture, interest thereon shall cease to accrue from and after said date, and

(5) the place where such Notes are to be surrendered for payment of the redemption price.

In addition, if such redemption, purchase or notice is subject to satisfaction (or, waiver by the Company or Intermediate Holdings in its sole discretion) of one or more conditions precedent, as permitted by Section 6 of the applicable Notes Supplemental Indenture, such notice shall describe each such condition, and if applicable, shall state that, in the Company's or Intermediate Holdings' discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company or Intermediate Holdings in its sole discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in the Company's or Intermediate Holdings' sole determination, may not be) satisfied (or waived by the Company in its sole discretion) by the Redemption Date, or by the Redemption Date as so delayed.

The Company or Intermediate Holdings may provide in such notice that payment of the redemption price and the performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

Notice of such redemption or purchase of Notes to be so redeemed or purchased at the election of the Company or Intermediate Holdings shall be given by the Company or Intermediate Holdings or, at the Company's or Intermediate Holdings' request (made to the Trustee at least 15 days (or such shorter period as shall be reasonably satisfactory to the Trustee) prior to the Redemption Date), by the Trustee in the name and at the expense of the Issuers. Any such request will set forth the information to be stated in such notice, as provided by this Section 1005.

The notice if mailed in the manner herein provided shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Section 1006. Deposit of Redemption Price. Unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 301, on or prior to 12:00 p.m., New York City time, on any Redemption Date, the Company shall deposit or cause to be deposited with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, the Company shall segregate and hold in trust as provided in Section 403) an amount of money sufficient to pay the redemption price of, and any accrued and unpaid interest on, all the Notes or portions thereof which are to be redeemed on that date.

Section 1007. Notes Payable on Redemption Date. Notice of redemption having been given as provided in this Article X or in the applicable Notes Supplemental Indenture, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the

redemption price specified herein or in the applicable Notes Supplemental Indenture and from and after such date (unless the Issuers shall default in the payment of the redemption price or the Paying Agent is prohibited from paying the redemption price pursuant to the terms of this Indenture) such Notes shall cease to bear interest. Upon surrender of such Notes for redemption in accordance with such notice, such Notes shall be paid by or on behalf of the Issuers at the redemption price. Installments of interest whose Interest Payment Date is on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such on the relevant Regular Record Dates according to their terms and the provisions of Section 307.

On and after any Redemption Date, if money sufficient to pay the redemption price of and any accrued and unpaid interest on Notes called for redemption shall have been made available in accordance with Section 1006, the Notes (or the portions thereof) called for redemption will cease to accrue interest and the only right of the Holders of such Notes (or portions thereof) will be to receive payment of the redemption price of and, subject to the last sentence of the preceding paragraph, any accrued and unpaid interest on such Notes (or portions thereof) to but not including the Redemption Date. If any Note (or portion thereof) called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Note (or portion thereof).

Section 1008. Notes Redeemed in Part. Any Note that is to be redeemed only in part shall be surrendered at the Place of Payment (with due endorsement by, or a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder thereof or its attorney duly authorized in writing) and the Issuers shall execute and (upon receipt of an Authentication Order) the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered (or if the Note is a global note, an adjustment shall be made to the schedule attached thereto).

Section 1009. Mandatory Redemption.

(a) Within five Business Days following the day on which financial statements in respect of the immediately preceding Fiscal Year are delivered pursuant to Section 405(a)(i) (commencing with the fiscal year ending on or about December 31, [2026][21]) (or, if later, the date on which such financial statements are required to be delivered) (each, an "ECF Redemption Date"), the Issuers shall redeem (an "Excess Cash Flow Redemption") the Notes in an amount equal to the Excess Cash Flow Sweep Payment (if any), *minus* the portion of such Excess Cash Flow Sweep Payment applied or offered (to the extent the Issuers or any of their Subsidiaries are required by the terms thereof) to prepay, repay or purchase Pari Passu Indebtedness on no more than a pro rata basis with the Notes (including, for the avoidance of doubt, the Exit Term Loans), in accordance with the procedures set forth in this Indenture and in Section 1009(b) below.

[21] NTD: To be confirmed.

(b) The Issuers shall give notice to the Trustee of any Excess Cash Flow Redemption at least three Business Days prior to the applicable ECF Redemption Date. Such notice shall state that the Issuers are offering to make or will make such Excess Cash Flow Redemption on or before the applicable ECF Redemption Date (any such offer, an "ECF Offer"). Subject to the following sentence, once given, such notice shall be irrevocable and all amounts subject to such notice shall be due and payable on the ECF Redemption Date (except as otherwise provided in the last sentence of this Section 1009(b)). Any such notice of Excess Cash Flow Redemption may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked or extended by the Issuers (by written notice to the Holders, with a copy to the Trustee, on or prior to the specified effective date) if such condition is not satisfied or waived. Upon request by the Issuers prior to the requested date of delivery, the Trustee shall immediately give notice prepared by the Issuers to each Holder of the Excess Cash Flow Redemption and the ECF Redemption Date. The Issuers (in their sole discretion) may give each Noteholder the option (in its sole discretion) to elect to decline any such ECF Offer by giving notice of such election in writing to the Trustee by [11:00 A.M.], New York City time, on the date that is one Business Day prior to the ECF Redemption Date. Upon receipt by the Trustee of such notice, the Trustee shall immediately notify the Issuers of such election. Any amounts so declined by any Noteholder (the "ECF Declined Amounts") may, at the option of Intermediate Holdings, be applied to the payment or prepayment of Indebtedness, including any Junior Debt, or otherwise be retained by Intermediate Holdings and its Restricted Subsidiaries and/or applied by Intermediate Holdings or any of its Restricted Subsidiaries in any manner not inconsistent with this Indenture. [22]

(c) Except as provided in this Section 1009, any Excess Cash Flow Redemption shall comply with the provisions of this Article X applicable to redemptions.

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 1101. Satisfaction and Discharge of Indenture. The Outstanding Notes, this Indenture and the Note Security Documents shall be discharged and shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of the Notes herein expressly provided for), and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging satisfaction and discharge of the Outstanding Notes and this Indenture, when:

(i) either

[22] Note to A&B: These mechanics are meant to track the cash flow credit agreement, so we have pushed back on your comments where they deviate from the corresponding cash flow language (see subsection 4.4(h) thereof). In addition, under the current construct, the Issuers retain the ability to either (1) redeem the notes in an amount equal to the ECF payment or (2) make an offer to redeem (see the definition of "ECF Offer" so we think our existing language already comports with the DTC).

(a) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 306, and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust, as provided in Section 403) have been cancelled or delivered to the Trustee for cancellation; or

(b) all such Notes not theretofore cancelled or delivered to the Trustee for cancellation:

(1) have become due and payable,

(2) will become due and payable at their Stated Maturity within one year, or

(3) have been called for redemption, or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

(i) the Issuers have irrevocably deposited or caused to be deposited with the Trustee money, U.S. Government Obligations or a combination thereof, sufficient (without reinvestment) to pay and discharge the entire Indebtedness on such Notes not previously cancelled or delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or Redemption Date, as the case may be (provided that if such redemption shall be made pursuant to Section 6(c) of the applicable Notes Supplemental Indenture, (x) the amount of money or U.S. Government Obligations, or a combination thereof, that the Company must irrevocably deposit or cause to be deposited shall be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Company in good faith, and (y) the Issuers must irrevocably deposit or cause to be deposited additional money in trust on or prior to the Redemption Date, as required by Section 1006, as necessary to pay the Applicable Premium as determined on the Redemption Date);

(ii) the Issuers have paid or caused to be paid all other sums then payable hereunder by the Issuers; and

(iii) the Company and Intermediate Holdings have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent provided for in this Section 1101 relating to the satisfaction and discharge of this Indenture have been complied with; provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii) and (iii)).

Notwithstanding the satisfaction and discharge of this Indenture, (a) the obligations of the Issuers to the Trustee under Section 707 and to the Note Collateral Agent under Section 1510 and, if money shall have been deposited with the Trustee pursuant to

Section 1101(ii), the obligations of the Trustee under Section 1103 shall survive such satisfaction and discharge, (b) if such satisfaction and discharge is effected through redemption in accordance with Section 1101(i)(b)(3), the provisions of Section 1007 shall survive such satisfaction and discharge, and the other provisions of Article X (and Section 6 of each applicable Notes Supplemental Indenture) shall survive such satisfaction and discharge until the Redemption Date shall have occurred and (c) the obligations of the Note Collateral Agent under Section 1513 shall survive until the second anniversary of such satisfaction and discharge.

Section 1102. Satisfaction and Discharge of Notes of a Series. The Outstanding Notes of any series shall be discharged and shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of such Notes herein expressly provided for), and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of the Outstanding Notes of such series, when:

(i) either

(a) all Notes of such series theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 306, and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust, as provided in Section 403) have been cancelled or delivered to the Trustee for cancellation; or

(b) all Notes of such series not theretofore cancelled or delivered to the Trustee for cancellation:

(1) have become due and payable,

(2) will become due and payable at their Stated Maturity within one year, or

(3) have been called for redemption, or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

(i) the Issuers have irrevocably deposited or caused to be deposited with the Trustee money, U.S. Government Obligations or a combination thereof, sufficient (without reinvestment) to pay and discharge the entire Indebtedness on such Notes not previously cancelled or delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or Redemption Date, as the case may be (provided that if such redemption shall be pursuant to Section 6(c) of the applicable Notes Supplemental Indenture, (x) the amount of money or U.S. Government Obligations, or a combination thereof, that the Issuers must irrevocably deposit or cause to be deposited shall be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Company in good faith, and (y) of the

Issuers must irrevocably deposit or cause to be deposited additional money in trust on or prior to the Redemption Date, as required by Section 1006, as necessary to pay the Applicable Premium as determined on such Redemption Date);

(ii) the Issuers have paid or caused to be paid all other sums then payable hereunder by the Issuers; and

(iii) the Company and Intermediate Holdings have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent provided for in this Section 1102 relating to the satisfaction and discharge of the Notes of such series have been complied with; provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii) and (iii)).

Notwithstanding the satisfaction and discharge of the Notes of any series, if such satisfaction and discharge is effected through redemption in accordance with Section 1102(i)(b)(3), the provisions of Section 1007 shall survive such satisfaction and discharge, and the other provisions of Article X (and Section 6 of each applicable Notes Supplemental Indenture) shall survive such satisfaction and discharge until the Redemption Date shall have occurred.

Section 1103. Application of Trust Money. Subject to the provisions of the last paragraph of Section 403, all money and/or U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 1101 or Section 1102 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest on the Notes; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE XII

DEFEASANCE OR COVENANT DEFEASANCE

Section 1201. The Company's Option to Effect Defeasance or Covenant Defeasance. The Company or Intermediate Holdings may, at their option, at any time, elect to have terminated the obligations of the Issuers Holdings with respect to its Parent Guarantee and (ii) of the Subsidiary Guarantors with respect to the Subsidiary Guarantees, to have released any and all Liens on the Collateral securing the Indebtedness evidenced by the Notes and to have terminated the Note Security Documents, in each case, as set forth in this Article XII, and elect to have either Section 1202 or Section 1203 be applied to all of the Outstanding Notes (the "Defeased Notes"), upon compliance with the conditions set forth below in Section 1204. Either Section 1202 or Section 1203 may be applied to the Defeased Notes to any Redemption Date or the Stated Maturity of the Notes.

Section 1202. Defeasance and Discharge. Upon the Company's or Intermediate Holdings' exercise under Section 1201 of the option applicable to this Section 1202, the Issuers shall be deemed to have been released and discharged from their obligations with respect to the

Defeased Notes, Holdings shall be deemed to have been released and discharged from its obligations with respect to the Parent Guarantee, and the Subsidiary Guarantors shall be deemed to have been released and discharged from their obligations with respect to the Subsidiary Guarantees and the Issuers and the Guarantors shall have released any and all Liens on the Collateral securing the Indebtedness evidenced by the Notes and to have terminated the Note Security Documents on the date the relevant conditions set forth in Section 1204 are satisfied (hereinafter, "Defeasance"). For this purpose, such Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the Defeased Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1205 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and an Issuer, Holdings and each of the Subsidiary Guarantors shall be deemed to have satisfied all other obligations under such Notes, the Parent Guarantee, the Subsidiary Guarantees and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following, which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Defeased Notes to receive, solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of principal of and premium, if any, and interest on such Notes when such payments are due, (b) the Issuers' obligations with respect to such Defeased Notes under Sections 304, 305, 306, 402 and 403, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder, including the Trustee's rights (and the Issuers' obligations) under Section 707, and (d) this Article XII. If the Issuers exercise their option under this Section 1202, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. Subject to compliance with this Article XII, the Company or Intermediate Holdings may, at their option and at any time, exercise their option under this Section 1202 notwithstanding the prior exercise of their option under Section 1203 with respect to the Notes.

Section 1203. Covenant Defeasance. Upon the Company's or Intermediate Holdings' exercise under Section 1201 of the option applicable to this Section 1203, (a) each Issuer and the Guarantors shall be released from their respective obligations under any covenant or provision contained in Section 405, Sections 407 through 415 and Section 1503, and the provisions of clauses (iii), (iv) and (v) and the second paragraph of Section 501(a) shall not apply, and (b) the occurrence of any event specified in clause (iv), (v) (with respect to Section 405, Sections 407 through 415, inclusive and Section 1503), (vi), (vii), (viii) (with respect to Subsidiaries), (ix) (with respect to Subsidiaries), (x), (xi) or (xii) of Section 601 shall be deemed not to be or result in an Event of Default, in each case with respect to the Defeased Notes on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants or provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such Covenant Defeasance means that, with respect to the Outstanding Notes, the Issuers and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant or provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or provision or by reason of any reference in any such covenant or provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 601, but, except as

specified above, the remainder of this Indenture and such Outstanding Notes shall be unaffected thereby.

Section 1204. Conditions to Defeasance or Covenant Defeasance. The following shall be the conditions to application of either Section 1202 or Section 1203 to the Outstanding Notes:

(1) The Issuers shall have irrevocably deposited or caused to be deposited with the Trustee, in trust, money or U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient (without reinvestment), to pay and discharge the principal of, and premium, if any, and interest on the Defeased Notes issued by the Issuers to the Stated Maturity or relevant Redemption Date in accordance with the terms of this Indenture and the Notes (provided that if such redemption is made pursuant to Section 6(d) of the applicable Notes Supplemental Indenture, (x) the amount of money or U.S. Government Obligations or a combination thereof that the Issuers must irrevocably deposit or cause to be deposited shall be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Company in good faith and (y) the Issuers must irrevocably deposit or cause to be deposited additional money in trust on or prior to the Redemption Date, as required by Section 1006, as necessary to pay the Applicable Premium as determined on such Redemption Date);

(2) No Default or Event of Default shall have occurred and be continuing on the date of such deposit;

(3) Such deposit shall not result in a breach or violation of, or constitute a Default or Event of Default under, this Indenture or any other material agreement or instrument to which the Issuers is a party or by which either of them is bound;

(4) In the case of an election under Section 1202, the Company or Intermediate Holdings shall have delivered to the Trustee an Opinion of Counsel from Debevoise & Plimpton LLP or other counsel in the United States to the effect that (x) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the Issue Date, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm to the effect that, the Holders of the Outstanding Notes will not recognize income, gain or loss for Federal income tax purposes as a result of such Defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Defeasance had not occurred; provided that such Opinion of Counsel need not be delivered if all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 306, and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust, as provided in Section 403) not theretofore delivered to the Trustee for cancellation have become due and payable, will become due and payable at their Stated Maturity within one year, or have been called for redemption or are to be called for redemption within one year under arrangements

reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

(5) In the case of an election under Section 1203, the Company or Intermediate Holdings shall have delivered to the Trustee an Opinion of Counsel from Debevoise & Plimpton LLP or other counsel in the United States to the effect that the Holders of the Outstanding Notes will not recognize income, gain or loss for Federal income tax purposes as a result of such Covenant Defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(6) The Company or Intermediate Holdings shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel from Debevoise & Plimpton LLP or other counsel in the United States, each to the effect that all conditions precedent provided for in this Section 1204 relating to either the Defeasance under Section 1202 or the Covenant Defeasance under Section 1203, as the case may be, have been complied with. In rendering such Opinion of Counsel, counsel may rely on an Officer's Certificate as to compliance with the foregoing clauses (1), (2) and (3) of this Section 1204 or as to any matters of fact.

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. Subject to the provisions of the last paragraph of Section 403, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or such other Person that would qualify to act as successor trustee under Article VII, collectively and solely for purposes of this Section 1205, the "Trustee") pursuant to Section 1204 in respect of the Defeased Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee and its agents and hold them harmless against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited by the Issuers pursuant to Section 1204, or the principal, premium, if any, and interest received in respect thereof, other than any such tax, fee or other charge that by law is for the account of the Holders of the Defeased Notes.

Anything in this Article XII to the contrary notwithstanding, the Trustee shall deliver to the Issuers from time to time, upon Issuer Request, any money or U.S. Government Obligations held by it as provided in Section 1204 that, in the opinion of a nationally recognized accounting or investment banking firm expressed in a written certification thereof to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Defeasance or Covenant Defeasance. Subject to Article VII, the Trustee shall not incur any liability to any Person by relying on such opinion.

Section 1206. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 1202 or 1203, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Issuers, Holdings and the Subsidiary Guarantors under this Indenture, the Notes, the Parent Guarantee and the Subsidiary Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 1202 or 1203, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money and U.S. Government Obligations in accordance with Section 1202 or 1203, as the case may be; provided, however, that if the Issuers, Holdings or any Subsidiary Guarantor makes any payment of principal, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuers, Holdings or Subsidiary Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money and U.S. Government Obligations held by the Trustee or Paying Agent.

Section 1207. Repayments to the Issuers. The Trustee shall pay to the Issuers upon Issuer Request any money held by it for the payment of principal or interest that remains unclaimed for two years after the Stated Maturity or the Redemption Date, as the case may be. After payment to the Issuers, Holders entitled to money must look to the Issuers for payment as general creditors unless an applicable abandoned property law designates another Person and all liability of the Trustee or Paying Agent with respect to such money shall thereupon cease.

ARTICLE XIII

SUBSIDIARY GUARANTEES

Section 1301. Guarantees Generally.[23]

(a) Guarantee of Each Subsidiary Guarantor. Each Subsidiary Guarantor, as primary obligor and not merely as surety, hereby jointly and severally, irrevocably and fully and unconditionally Guarantees, on a senior secured basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Issuers under this Indenture and the Notes, whether for principal of or interest on the Notes, expenses, indemnification or otherwise (all such obligations guaranteed by such Subsidiary Guarantors being herein called the "Subsidiary Guaranteed Obligations").

The obligations of each Subsidiary Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor (including, but not limited to, any Guarantee by it of any Credit Facility Indebtedness) and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Subsidiary Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Subsidiary Guarantor under the Subsidiary Guarantee not constituting a

[23] **NTD**: Subject to local counsel review.

fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

(b) Further Agreements of Each Subsidiary Guarantor. (i) Each Subsidiary Guarantor hereby agrees that (to the fullest extent permitted by law) its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Indenture, the Notes or the obligations of the Issuers or any other Subsidiary Guarantor to the Holders or the Trustee hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any release of any other Subsidiary Guarantor, the recovery of any judgment against any Issuer, any action to enforce the same, whether or not a notation concerning its Subsidiary Guarantee is made on any particular Note, or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a Subsidiary Guarantor.

(ii) Each Subsidiary Guarantor hereby waives (to the fullest extent permitted by law) the benefit of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of any Issuer, any right to require a proceeding first against any Issuer, protest, notice and all demands whatsoever and covenants that (except as otherwise provided in Section 1303) its Subsidiary Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, this Indenture, the Note Security Documents and this Subsidiary Guarantee. Such Subsidiary Guarantee is a guarantee of payment and not of collection. Each Subsidiary Guarantor further agrees (to the fullest extent permitted by law) that, as between it, on the one hand, and the Holders of Notes and the Trustee, on the other hand, subject to this Article XIII, (1) the maturity of the obligations guaranteed by its Subsidiary Guarantee may be accelerated as and to the extent provided in Article VI for the purposes of such Subsidiary Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed by such Subsidiary Guarantee, and (2) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by such Subsidiary Guarantor in accordance with the terms of this Section 1301 for the purpose of such Subsidiary Guarantee. Neither the Trustee nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the Subsidiary Guaranteed Obligations or against the Issuers or any other Person or any property of the Issuers or any other Person before the Trustee is entitled to demand payment and performance by any or all Subsidiary Guarantors of their obligations under their respective Subsidiary Guarantees or under this Indenture.

(iii) Until terminated in accordance with Section 1303, each Subsidiary Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against any Issuer for liquidation or reorganization, should any Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver, receiver and manager or trustee be appointed for all or any significant part of any Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations of the Loan Parties under the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the obligations, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been

made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(c) Each Subsidiary Guarantor that makes a payment or distribution under its Subsidiary Guarantee shall have the right to seek contribution from the Issuers or any non-paying Subsidiary Guarantor that has also Guaranteed the relevant Subsidiary Guaranteed Obligations in respect of which such payment or distribution is made, so long as the exercise of such right does not impair the rights of the Holders under the Subsidiary Guarantees.

(d) Each Subsidiary Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its Subsidiary Guarantee, and the waiver set forth in Section 1305, are knowingly made in contemplation of such benefits.

(e) Each Subsidiary Guarantor, pursuant to its Subsidiary Guarantee, also hereby agrees to pay any and all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Trustee, the Note Collateral Agent or the Holders in enforcing any rights under its Subsidiary Guarantee.

Section 1302. Continuing Guarantees. (a) Each Subsidiary Guarantee shall be a continuing Guarantee and shall (i) subject to Section 1303, remain in full force and effect until payment in full of the principal amount of all Outstanding Notes (whether by payment at maturity, purchase, repurchase, redemption, defeasance, retirement or other acquisition) and all other Subsidiary Guaranteed Obligations then due and owing unless earlier terminated as described below, (ii) be binding upon such Subsidiary Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the Note Collateral Agent, the Holders and their permitted successors, transferees and assigns.

(b) The obligations of each Subsidiary Guarantor hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced or terminated the obligations of any Subsidiary Guarantor hereunder and under its Subsidiary Guarantee (whether such payment shall have been made by or on behalf of the Issuers, or by or on behalf of a Subsidiary Guarantor) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of an Issuer, or any Subsidiary Guarantor or otherwise, all as though such payment had not been made.

Section 1303. Release of Subsidiary Guarantees. Notwithstanding the provisions of Section 1302, Subsidiary Guarantees will be subject to termination and discharge under the circumstances described in this Section 1303. Any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) concurrently with any direct or indirect sale or disposition (by merger or otherwise) of any Subsidiary Guarantor or any interest therein, or any other transaction, in accordance with the terms of this Indenture (including Section 411 and Section 501), following which such Subsidiary Guarantor is no longer a Restricted Subsidiary of Intermediate Holdings, (ii) at any time that such Subsidiary Guarantor is (or, substantially concurrently with the release of the

Subsidiary Guarantee of such Subsidiary Guarantor or if as a result of the release of the Subsidiary Guarantee of such Subsidiary Guarantor, will be) released from all of its obligations under its Guarantee of payment by the Issuers and all other Subsidiary Guarantors of any Indebtedness under the Senior Credit Facilities (including by reason of ceasing to be a borrower under the Senior ABL Facility) (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Subsidiary Guarantee shall be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a Subsidiary Guarantee pursuant to Section 414)[24], (iii) upon the merger or consolidation of any Subsidiary Guarantor with and into an Issuer or another Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to any of the Issuers and the other Subsidiary Guarantors, (iv) concurrently with any Subsidiary Guarantor ceasing to constitute a Wholly Owned Subsidiary of Intermediate Holdings (provided that Holdings shall not permit any Subsidiary to consummate a transaction in which such Subsidiary Guarantor shall cease to be a Wholly Owned Subsidiary of the Company except in connection with a bona-fide joint venture with an unaffiliated third party for a bona fide business purpose, using available Investment capacity), (v) [reserved], (vi) upon Defeasance or Covenant Defeasance of the Issuers' obligations, or satisfaction and discharge of this Indenture pursuant to Section 1101, or (vii) subject to Section 1302(b), upon payment in full of the aggregate principal amount of all Notes then Outstanding and all other Subsidiary Guaranteed Obligations then due and owing. In addition, the Company will have the right, upon 10 days' notice to the Trustee (or such shorter period as agreed to by the Trustee), to cause any Subsidiary Guarantor that has not guaranteed payment by the Company or another Subsidiary Guarantor of any Indebtedness of the Company or such other Subsidiary Guarantor under the Senior Credit Facilities to be unconditionally released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect.

Upon any such occurrence specified in this Section 1303, the Trustee shall upon receipt of an Officer's Certificate, at the Issuers' expense, execute any documents reasonably requested by the Company or Intermediate Holdings in order to evidence such release, discharge and termination in respect of the applicable Subsidiary Guarantee. The Company or Intermediate Holdings shall deliver notice to the Trustee and the Note Collateral Agent of any release or termination contemplated under this Section 1303, but failure to so notify the Trustee or the Note Collateral Agent shall not invalidate such release or termination or constitute a Default or Event of Default by the Company or Intermediate Holdings.

Notwithstanding the foregoing, each Holder expressly and irrevocably agrees that it will not hinder, or direct the Trustee to take any action that will hinder, the automatic release of any Subsidiary Guarantee provided for by this Section 1303 to the extent the Company or Intermediate Holdings determines in good faith that the applicable transaction is permitted under this Indenture (including, without limitation, in connection with any disposition to Persons other than an Issuer or a Subsidiary Guarantor permitted under this Indenture), and each Holder expressly and irrevocably agrees that the Trustee shall be authorized to, and shall, take any necessary action to release any such Subsidiary Guarantee to the extent authorized to do so by

[24] **NTD**: Duplicative of Section 414.

this Section 1303 without any obligation or requirement to notify or obtain consent from any Holder (and the Trustee shall not condition any such actions on providing notice to, or obtaining consent from, the Holders).

Section 1304. [Reserved].

Section 1305. Waiver of Subrogation. Each Subsidiary Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against the Issuers that arise from the existence, payment, performance or enforcement of the Issuers' obligations under the Notes and this Indenture or such Subsidiary Guarantor's obligations under its Subsidiary Guarantee and this Indenture, including any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Notes against the Issuers, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, until this Indenture is discharged and all of the Notes are discharged and paid in full. If any amount shall be paid to any Subsidiary Guarantor in violation of the preceding sentence and the Notes shall not have been paid in full, such amount shall be deemed to have been paid to such Subsidiary Guarantor for the benefit of, and held in trust for the benefit of, the Holders of the Notes, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of this Indenture.

Section 1306. Notation Not Required. Neither an Issuer nor any Subsidiary Guarantor shall be required to make a notation on the Notes to reflect any Subsidiary Guarantee or any release, termination or discharge thereof.

Section 1307. Successors and Assigns of Subsidiary Guarantors. All covenants and agreements in this Indenture by each Subsidiary Guarantor shall bind its respective successors and assigns, whether so expressed or not.

Section 1308. Execution and Delivery of Subsidiary Guarantees. The Company or Intermediate Holdings shall cause each Restricted Subsidiary that is required to become a Subsidiary Guarantor pursuant to Section 414, and each Subsidiary of the Company that the Company or Intermediate Holdings causes to become a Subsidiary Guarantor pursuant to Section 414, to promptly execute and deliver to the Trustee a Guarantor Supplemental Indenture, or a supplemental indenture otherwise in form reasonably satisfactory to the Trustee, evidencing its Subsidiary Guarantee on substantially the terms set forth in this Article XIII.

Section 1309. Notices. Notice to any Subsidiary Guarantor shall be sufficient if addressed to such Subsidiary Guarantor care of the Company or Intermediate Holdings at the address, place and manner provided in Section 109.

ARTICLE XIV

PARENT GUARANTEE

Section 1401. Guarantees Generally

(a) Guarantee of Parent Guarantor. Holdings, as primary obligor and not merely as surety, hereby irrevocably and fully and unconditionally Guarantees (the "Parent Guarantee"), on a senior secured basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Issuers under this Indenture and the Notes, whether for principal of or interest on the Notes, expenses, indemnification or otherwise (all such obligations guaranteed by Holdings being herein called the "Parent Guaranteed Obligations").

The obligations of Holdings will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of Holdings (including, but not limited to, any Guarantee by it of any Credit Facility Indebtedness), result in the obligations of Holdings under the Parent Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

Notwithstanding anything in this Indenture or any Note Security Document to the contrary, including Section 1401(b)(iii) hereof, (i) the obligations of Holdings under this Indenture and the Note Security Documents, including in respect of the Parent Guaranteed Obligations, are expressly limited recourse obligations of Holdings, and such obligations shall be payable solely from, limited to, and shall in no event exceed, the Capital Stock of Intermediate Holdings pledged by Holdings under the Note Security Documents, and (ii) upon the collection, sale or disposition of, or other realization upon, the Capital Stock of Intermediate Holdings pledged by Holdings by or on behalf of the Trustee, the Holders or the Note Collateral Agent, the obligations of Holdings under this Indenture and the Note Security Documents, including in respect of the Parent Guaranteed Obligations, shall be irrevocably and indefeasibly terminated and shall not be subject to reinstatement under any circumstance.

(b) Further Agreements of Parent Guarantor. (i) Holdings hereby agrees that (to the fullest extent permitted by law) its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Indenture, the Notes or the obligations of the Issuers or any other Guarantor to the Holders or the Trustee hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any release of any other Guarantor, the recovery of any judgment against an Issuer, any action to enforce the same, whether or not a notation concerning the Parent Guarantee is made on any particular Note, or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of Holdings.

(ii) Holdings hereby waives (to the fullest extent permitted by law) the benefit of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of an Issuer, any right to require a proceeding first against an Issuer, protest, notice and all demands whatsoever and covenants that (except as otherwise provided in Section 1403) its Parent Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, this Indenture, the Note Security Documents and this Parent Guarantee. The Parent Guarantee is a guarantee of payment and not of collection. Holdings further agrees (to the fullest extent permitted by law) that, as between it, on the one hand, and the Holders of Notes and the Trustee, on the other hand, subject to this Article XIV, (1) the maturity of the obligations guaranteed by the Parent Guarantee may be accelerated as and to the extent provided in Article VI for the purposes of the Parent Guarantee, notwithstanding any stay,

injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed by the Parent Guarantee, and (2) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by Holdings in accordance with the terms of this Section 1401 for the purpose of the Parent Guarantee. Neither the Trustee nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the Parent Guaranteed Obligations or against the Issuers or any other Person or any property of an Issuer or any other Person before the Trustee is entitled to demand payment and performance by Holdings of its obligations under the Parent Guarantee or under this Indenture.

(iii) Until terminated in accordance with Section 1403, the Parent Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against an Issuer for liquidation or reorganization, should an Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of an Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on such Notes, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(c) If Holdings makes a payment or distribution under its Parent Guarantee, it shall have the right to seek contribution from an Issuer or any non-paying Subsidiary Guarantor that has also Guaranteed the relevant Parent Guaranteed Obligations in respect of which such payment or distribution is made, so long as the exercise of such right does not impair the rights of the Holders under the Parent Guarantee.

(d) Holdings acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its Parent Guarantee, and the waiver set forth in Section 1405, are knowingly made in contemplation of such benefits.

(e) Holdings, pursuant to its Parent Guarantee, also hereby agrees to pay any and all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Trustee, the Note Collateral Agent or the Holders in enforcing any rights under its Parent Guarantee.

Section 1402. Continuing Guarantees.

(a) The Parent Guarantee shall be a continuing Guarantee and shall (i) subject to Section 1403, remain in full force and effect until payment in full of the principal amount of all Outstanding Notes (whether by payment at maturity, purchase, repurchase, redemption, defeasance or other acquisition or retirement) and all other Parent Guaranteed Obligations then due and owing, (ii) be binding upon Holdings and (iii) inure to the benefit of and be enforceable by the Trustee, the Note Collateral Agent, the Holders and their permitted successors, transferees and assigns.

(b) The obligations of Holdings hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced or terminated the obligations of Holdings hereunder and under its Parent Guarantee (whether such payment shall have been made by or on behalf of the Company, Intermediate Holdings or by or on behalf of Holdings) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of either Issuer or Holdings or otherwise, all as though such payment had not been made.

Section 1403. Release of Parent Guarantee. Notwithstanding the provisions of Section 1402, the Parent Guarantee will be subject to termination and discharge under the circumstances described in this Section 1403. Holdings will automatically and unconditionally be released from all obligations under the Parent Guarantee, and the Parent Guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) at any time that Holdings is (or, substantially concurrently with the release of the Parent Guarantee or if as a result of the release of the Parent Guarantee, will be) released from all of its obligations under its Guarantee of payment by the Issuers of any Indebtedness of the Issuers under the Senior Credit Facilities (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, the Parent Guarantee shall be reinstated to the extent that Holdings would then be required to provide the Parent Guarantee) (provided that if any a Parent Guarantee is provided in connection with any Credit Facility, the Parent Guarantee will be provided or reinstated, as applicable, under this Indenture), (ii) upon the merger or consolidation of Holdings with and into an Issuer or a Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of Holdings following the transfer of all of its assets to any of the Issuers and the Subsidiary Guarantors, (iii) [reserved], (iv) upon Defeasance or Covenant Defeasance of the Company's obligations, or satisfaction and discharge of this Indenture pursuant to Section 1101, or (v) subject to Section 1402(b), upon payment in full of the aggregate principal amount of all Notes then Outstanding and all other Parent Guaranteed Obligations then due and owing.

Upon any such occurrence specified in this Section 1403, the Trustee shall upon receipt of an Officer's Certificate, at the Issuers' expense, execute any documents reasonably requested by the Company or Intermediate Holdings in order to evidence such release, discharge and termination in respect of the Parent Guarantee. The Issuers shall deliver notice to the Trustee and the Note Collateral Agent of any release or termination contemplated under this Section 1403, but failure to so notify the Trustee or the Note Collateral Agent shall not invalidate such release or termination or constitute a Default or Event of Default by the Issuers.

Notwithstanding the foregoing, each Holder expressly and irrevocably agrees that it will not hinder, or direct the Trustee to take any action that will hinder, the automatic release of the Parent Guarantee provided for by this Section 1403 to the extent the Company or Intermediate Holdings determines in good faith that the applicable transaction is permitted under this Indenture, and each Holder expressly and irrevocably agrees that the Trustee shall be authorized to, and shall, take any necessary action to release Intermediate Holdings to the extent authorized to do so by this Section 1403 without any obligation or requirement to notify or obtain consent from any Holder (and the Trustee shall not condition any such actions on providing notice to, or obtaining consent from, the Holders).

Section 1404. [Reserved].

Section 1405. Waiver of Subrogation. Holdings hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against the Issuers that arise from the existence, payment, performance or enforcement of the Issuers' obligations under the Notes and this Indenture or Holdings' obligations under the Parent Guarantee and this Indenture, including any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Notes against the Issuers, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, until this Indenture is discharged and all of the Notes are discharged and paid in full. If any amount shall be paid to Holdings in violation of the preceding sentence and the Notes shall not have been paid in full, such amount shall be deemed to have been paid to Holdings for the benefit of, and held in trust for the benefit of, the Holders of the Notes, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of this Indenture.

Section 1406. Notation Not Required. None of the Issuers nor Holdings shall be required to make a notation on the Notes to reflect the Parent Guarantee or any release, termination or discharge thereof.

Section 1407. Successors and Assigns of Holdings. All covenants and agreements in this Indenture by Holdings shall bind its successors and assigns, whether so expressed or not.

Section 1408. [Reserved].

Section 1409. Notices. Notice to Holdings shall be sufficient if addressed to Holdings care of the Issuers at the address, place and manner provided in Section 109.

Section 1410. Successor Holding Company. Notwithstanding any other provision of this Indenture or any Note Security Document, Holdings shall have the right to transfer all of the Capital Stock of Intermediate Holdings held by Holdings (including, for the avoidance of doubt, any such transfer in connection with any change in Intermediate Holding's legal structure to a corporation, limited liability company or other entity) to any Parent Entity or any Subsidiary of any Parent Entity (a "Successor Holding Company") that (i) is a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (ii) assumes all of the obligations of Holdings under this Indenture and the Note Security Documents to which Holdings is a party by executing and delivering to the Trustee and the Note Collateral Agent a supplemental indenture and a joinder substantially in the form of Exhibit I hereto, or one or more other documents or instruments, together with a financing statement in appropriate form for filing under the Uniform Commercial Code of the relevant jurisdiction, in form reasonably satisfactory to the Note Collateral Agent, upon which (x) such Successor Holding Company will succeed to, and be substituted for, and may exercise every right and power of, Holdings under this Indenture and the Note Security Documents, and shall be thereafter be deemed to be "Holdings" for purposes of this Indenture and the Note Security Documents, (y) Holdings as predecessor to the Successor Holding Company ("Predecessor Holdings") shall be irrevocably and unconditionally released from the Parent

Guarantee and all other obligations under this Indenture and the Note Security Documents, and (z) the Lien pursuant to the Note Security Documents on any property or assets of Predecessor Holdings shall be automatically released (it being understood that such transfer of Capital Stock of Intermediate Holdings to and assumption of rights and obligations of Holdings by such Successor Holding Company shall not in and of itself constitute a Change of Control). At the request and the sole expense of Predecessor Holdings, Intermediate Holdings or the Company, the Note Collateral Agent shall deliver to Predecessor Holdings any Security Collateral and other property or assets of Predecessor Holdings held by the Note Collateral Agent that is not required to be pledged under the Note Security Documents by Successor Holding Company (including the Capital Stock of Intermediate Holdings) and execute, acknowledge and deliver to Predecessor Holdings (subject to Subsection 7.2 of the U.S. Collateral Agreement, without recourse and without representation or warranty) such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as Predecessor Holdings, Intermediate Holdings or the Company shall reasonably request to evidence or effect the release of Predecessor Holdings from the Parent Guarantee and other obligations under this Indenture and the Note Security Documents, and the release of the Liens created by the Note Security Documents on Predecessor Holdings' Security Collateral (including the Capital Stock of Intermediate Holdings) on any other property or assets of Predecessor Holdings.

Section 1411. Listing of the Capital Stock of Intermediate Holdings or the Company. [Upon the listing of the Capital Stock of Intermediate Holdings (an "Intermediate Holdings Listing") or the Capital Stock of the Company (a "Company Listing") in each case, on a nationally recognized stock exchange in the U.S. (whether through a Qualified IPO or otherwise), the Lien pursuant to the Note Security Documents on all of the shares of Capital Stock of the Company, in the case of a Company Listing, or Intermediate Holdings, in the case of an Intermediate Holdings Listing, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the capital stock of the Company or Intermediate Holdings, as applicable, owned by Holdings or Intermediate Holdings, as applicable, shall be automatically released, and the Parent Guarantee of Holdings (or the guarantee by Intermediate Holdings pursuant to Section 1300), and all obligations of Holdings (or Intermediate Holdings, as applicable) under this Indenture and the Note Security Documents shall terminate, all without delivery of any instrument or performance of any act by any party, and the Note Collateral Agent shall, upon the request of the Company, Intermediate Holdings or Holdings, deliver to the Company, Intermediate Holdings or Holdings (subject to Subsection 7.2 of the U.S. Collateral Agreement, without recourse and without representation or warranty) any Security Collateral held by the Note Collateral Agent under the Note Security Documents, and the Note Collateral Agent and the Trustee shall execute, acknowledge and deliver to the Company, Intermediate Holdings or Holdings (at the sole cost and expense of the Company, Intermediate Holdings or Holdings) all releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, necessary or reasonably desirable for the release of Holdings from the Parent Guarantee (if any) (or, as applicable, the release of Intermediate Holdings from its guarantee under Section 1300) or the Liens created under the Notes Security Documents (if any) on Holdings' Security Collateral (or on Intermediate Holdings' Security Collateral, as applicable), as applicable, as the Company, Intermediate Holdings or Holdings may reasonably request. The Company shall deliver notice to the Trustee and the Note Collateral Agent of the occurrence of any Company Listing or Intermediate Holdings Listing, but failure to so notify the Trustee or the Note Collateral Agent shall not invalidate the release and

termination described in the first sentence of this Section 1411 and shall not constitute a Default or Event of Default.][25]

ARTICLE XV

COLLATERAL AND SECURITY

Section 1501. Collateral and Security Documents. The punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Issuers and any Guarantor under this Indenture, the Notes and the Note Security Documents, whether for principal of or interest on the Notes, expenses, indemnification or otherwise, shall be secured as provided in the Note Security Documents, which define the terms of the Liens that secure the Secured Obligations, subject to the terms of the Intercreditor Agreements. The Trustee and the Issuers hereby acknowledge and agree that the Note Collateral Agent holds the Collateral in trust for the benefit of the Secured Parties, in each case pursuant and subject to the terms of the Note Security Documents and the Intercreditor Agreements. Each Holder, by accepting a Note, consents and agrees to the terms of the Note Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral), this Indenture and the Intercreditor Agreements, in each case as the same may be in effect or may be amended, supplemented, waived or otherwise modified from time to time in accordance with their terms, and authorizes and directs the Note Collateral Agent to enter into the Note Security Documents and the Intercreditor Agreements and to perform its obligations and exercise its rights thereunder in accordance therewith. Pursuant and subject to the terms of the Note Security Documents and the Intercreditor Agreements, the Company shall deliver to the Note Collateral Agent copies of all documents and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 1501, to reasonably assure and confirm to the Note Collateral Agent the security interest in the Collateral contemplated hereby, by the Note Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Issuers shall, and shall cause each of the Guarantors to, use commercially reasonable efforts to take any and all actions reasonably necessary to cause the Note Security Documents to create and maintain, as security for the Secured Obligations, a valid and enforceable perfected Lien and security interest in and on all of the Collateral in favor of the Note Collateral Agent for the benefit of the Secured Parties, as and to the extent contemplated by the Note Security Documents and subject to the terms of the Intercreditor Agreements, including making all filings and recordings (including filings of continuation statements and amendments to financing statements that may be necessary to

[25] Note to Draft: To be conformed to Exit Cash Flow Collateral Agreement. Note to D&P: If this release will be in the Exit Cash Flow Collateral Agreement, shouldn't we just put in the corresponding Collateral Agreement for the Notes? Fine to include if this concept is agreed in the Exit Cash Flow Credit Agreement, but think we should mirror their structure. **Note to Milbank**: The form indenture and form credit agreement are slightly different in structure but substantively designed to mirror each other. Taking this provision out here and putting it in the collateral agreement may result in unanticipated bugs in the other provisions, so we would prefer to keep it in, but if moving it is purely a formal change, we don't care.

continue the effectiveness of such financing statements) or recordings and taking all other similar actions as are reasonably necessary or required by the Note Security Documents or that the Note Collateral Agent may reasonably request (to the extent required under the Note Security Documents) in order to create, preserve, validate, maintain and perfect (at the sole cost and expense of the Issuers and the Guarantors) the security interest and liens created by the Note Security Documents in the Collateral as a perfected security interest, in each case other than with respect to any Collateral the lien or security interest in or on which is not required to be maintained or perfected under the Note Security Documents, and subject to Liens permitted under this Indenture, including Permitted Liens and other Liens permitted by Section 413. In addition, the Trustee and Note Collateral Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Issuers in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest. For the avoidance of doubt, if any Guarantor shall not so maintain the security interest and liens created by the Note Security Documents as a perfected security interest as described therein (in the case of the U.S. Collateral Agreement, as described in Subsection 4.2.2, 4.3.4 or 4.3.5 thereof, as applicable) notwithstanding its use of commercially reasonable efforts, such failure shall not (by reason of the use of commercially reasonable efforts) be deemed to be in accordance with the terms of this Indenture or any of the Note Security Documents for purpose of clause (i) of the first parenthetical in Section 601(xii). The Issuers and the Guarantors shall continue to have the right to possess and control their property and assets constituting Collateral and exercise all rights with respect thereto, subject to the terms of the Note Security Documents.

Notwithstanding the foregoing, if the Issuers and the Guarantors are unable to complete on or prior to the Issue Date all filings and other similar actions required in connection with the perfection of such liens and security interests (other than the filing of UCC financing statements), the Issuers and the Guarantors shall use their commercially reasonable efforts to complete such actions as soon as reasonably practicable (but no later than 180 days) after the Issue Date; provided that if any property and other assets securing any (i) Parity Lien Obligations remains unperfected at such time, perfection of such property and other assets under the Note Security Documents will only be required, if and to the extent that such assets and other property securing the Parity Lien Obligations becomes perfected substantially concurrently therewith and (ii) ABL Obligations remains unperfected at such time, perfection of such property and other assets under the Note Security Documents will only be required, if and to the extent that such assets and other property securing the ABL Obligations becomes perfected substantially concurrently therewith.

Notwithstanding the foregoing, Holdings, any of the Issuers and the Guarantors will not be required to (v) except in the case of any assets of, or Capital Stock in, any Foreign Subsidiary that is a Guarantor, take any action in any jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction (other than in the event any Foreign Subsidiary becomes a Loan Party pursuant to the last sentence of Section 414) in each case other than Australia, Belgium, Brazil, Canada, France, Germany, Ireland, Mexico, New Zealand, Poland, the United

Kingdom and any Other Designated Primary Jurisdiction as and to the extent provided herein and in the Note Security Documents), (w) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except in the case of Collateral that constitutes Capital Stock or intercompany notes in certificated form, delivering such Capital Stock or intercompany notes to the Note Collateral Agent (or another Person as contemplated by the Intercreditor Agreements), (x) take any action in order to perfect any security interests in any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or securities accounts) (except, in each case, to the extent consisting of proceeds perfected automatically or by the filing of a financing statement under the Uniform Commercial Code or, in the case of pledged Capital Stock or pledged intercompany notes, by being held by the Note Collateral Agent (or another Person as contemplated by the Intercreditor Agreements)), (y) deliver landlord lien waivers, estoppels or collateral access letters or (z) file any fixture filing with respect to any security interest in fixtures affixed to or attached to any real property constituting Excluded Assets.

The Collateral shall not at any time include any Excluded Assets. Without limiting the foregoing, to the extent constituting Excluded Assets, the Collateral shall not include any Capital Stock and other securities of a Subsidiary of the Company to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities for the benefit of any holders of securities results in the Company or any of its Restricted Subsidiaries being required to file separate financial statements for such Subsidiary with the SEC (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement.

Collateral of each Issuer will secure the Obligations of such Issuer under the Notes, Collateral of Holdings will secure the Obligations of Holdings under the Parent Guarantee and Collateral of each Subsidiary Guarantor will secure the Obligations of such Subsidiary Guarantor under its Subsidiary Guarantee.

Notwithstanding anything herein to the contrary, the obligations of each Polish Subsidiary Guarantor are subject to the additional provisions set forth in Schedule 1501, to the extent applicable to such Polish Subsidiary Guarantor.

Section 1502. Release of Collateral. The Collateral shall be released from the Lien and security interest created by the Note Security Documents, all without delivery of any instrument or performance of any act by any party, at any time or from time to time in accordance with the provisions of the Note Security Documents or as provided by this Section 1502. Upon such release, all rights in the Collateral shall revert to the Issuers and the Guarantors, as applicable. The Collateral shall be released under any one or more of the following circumstances:

(i) so long as any Parity Lien Obligations are outstanding, upon the release of all Liens thereon securing all the Parity Lien Obligations; provided that it being understood that such Liens are subject to reinstatement if Liens on the Collateral are incurred in connection with any Credit Facility;

(ii) so long as any ABL Obligations are outstanding, upon the release of all Liens thereon securing ABL Obligations;

(iii) to enable the disposition (as defined under Section 101 in the "Asset Disposition" definition and including any sale, conveyance, issuance, transfer or other disposition described in the parenthetical exclusion to such definition) of such property or assets to any Person (other than the Company or a Subsidiary Guarantor) to the extent not prohibited under Section 411;

(iv) the release of Excess Collateral Proceeds, Excess Other Proceeds or Excess Cash Flow Sweep Payments that remain unexpended after the conclusion of an applicable Offer or ECF Offer conducted in accordance with Section 411 or Section 1009, as applicable;

(v) in the case of a Guarantor that is released from its Guarantee of the Notes, the release of the property and assets of such Guarantor and, if applicable, the equity interests of such Guarantor (including in accordance with Section 1410 and Section 1411);

(vi) the release of the property or assets that at any time constitute Excluded Assets;

(vii) pursuant to an amendment or waiver in accordance with Article IX of this Indenture;

(viii) payment in full of the principal of (and premium, if any), together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture, the Guarantees under this Indenture and the Note Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, is paid;

(ix) if the Notes have been discharged or defeased pursuant to Article XI or Article XII of this Indenture; or

(x) as provided in the Intercreditor Agreements.

The Note Collateral Agent and, if necessary, the Trustee shall, upon receipt of an Officer's Certificate and Opinion of Counsel, at the Issuers' expense, execute, deliver or acknowledge such instruments or releases to evidence and shall do or cause to be done all other acts reasonably requested by the Company or Intermediate Holdings to effect, in each case as soon as is reasonably practicable, the release of any Collateral permitted to be released pursuant to this Indenture, the Note Security Documents or the Intercreditor Agreements. Neither the Trustee nor the Note Collateral Agent shall be liable for any such release undertaken in good faith and in the absence of gross negligence or willful misconduct.

Notwithstanding the foregoing, each Holder expressly and irrevocably agrees that it will not hinder, or direct the Trustee to take any action that will hinder, the automatic release of the Collateral provided for by this Section 1502 to the extent the Company or Intermediate Holdings determines in good faith that the applicable transaction is permitted under this Indenture, and each Holder expressly and irrevocably agrees that the Trustee shall be authorized

to, and shall, take any necessary action to release Holdings to the extent authorized to do so by this Section 1502 without any obligation or requirement to notify or obtain consent from any Holder (and the Trustee shall not condition any such actions on providing notice to, or obtaining consent from, the Holders).

Section 1503. After-Acquired Property. Promptly, but in no event later than 90 days, following the acquisition by an Issuer or any Subsidiary Guarantor of any After Acquired Property, such Issuer or Subsidiary Guarantor shall execute and deliver such Note Security Document supplements, security instruments and financing statements as shall be reasonably necessary to cause such After Acquired Property to be made subject to a perfected Lien (subject to Liens permitted under this Indenture, including Permitted Liens) in favor of the Note Collateral Agent for the benefit of the Trustee, the Note Collateral Agent and the Holders of the Notes, and thereupon all provisions of this Indenture and the Note Security Documents relating to the Collateral shall be deemed to relate to such After Acquired Property to the same extent and with the same force and effect; provided that (a)(i) if any Parity Lien Obligations are outstanding at such time, in the case of After Acquired Property constituting Fixed Asset Collateral (as defined in the ABL/Cash Flow Intercreditor Agreement), the execution and delivery of such documents will only be required, and such After Acquired Property will only become part of the Collateral securing the Notes, if and to the extent that such After Acquired Property becomes part of the Collateral securing the Parity Lien Obligations substantially concurrently therewith and (ii) if any ABL Obligations are outstanding at such time, in the case of After Acquired Property constituting Current Asset Collateral (as defined in the ABL/Cash Flow Intercreditor Agreement), the execution and delivery of such documents will only be required, and such After Acquired Property will only become part of the Collateral securing the Notes, if and to the extent that such After Acquired Property becomes part of the Collateral securing the ABL Obligations substantially concurrently therewith, (b) the Collateral in any event will exclude Excluded Assets and (c) in any event such Issuer or such Guarantor will not be required to (v) take any action in any jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction (other than in the event any Foreign Subsidiary becomes a Loan Party pursuant to the last sentence of Section 414) in each case other than Australia, Belgium, Brazil, Canada, France, Germany, Ireland, Mexico, New Zealand, Poland, the United Kingdom and any Other Designated Primary Jurisdiction as and to the extent provided herein and in the Note Security Documents), (w) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except in the case of Collateral that constitutes Capital Stock or intercompany notes in certificated form, delivering such Capital Stock or intercompany notes to the Note Collateral Agent (or another Person as required under the Intercreditor Agreements), (x) take any action in order to perfect any security interests in any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or securities accounts) (except, in each case, to the extent consisting of proceeds perfected automatically or by the filing of a financing statement under the Uniform Commercial Code or, in the case of pledged Capital Stock or pledged intercompany notes, by being held by the Note Collateral Agent (or another Person as contemplated by the Intercreditor Agreements)), (y) deliver landlord lien waivers, estoppels or collateral access letters or (z) file any fixture filing with respect to any

security interest in fixtures affixed to or attached to any real property constituting Excluded Assets.

Section 1504. Suits to Protect the Collateral. Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Intercreditor Agreements, the Trustee in its sole discretion and without the consent of the Holders, on behalf of the Holders, may or may direct the Note Collateral Agent to take all actions it deems necessary or appropriate in order to:

(a) enforce any of the terms of the Note Security Documents; and

(b) collect and receive any and all amounts payable in respect of the obligations hereunder.

Subject to the provisions of the Note Security Documents and the Intercreditor Agreements, the Trustee shall have the power to, or direct the Note Collateral Agent to, institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that the Trustee reasonably believes are unlawful or in violation of any of the Note Security Documents or this Indenture, and such suits and proceedings as the Trustee, in its sole discretion, may reasonably deem expedient to preserve or protect the interests of the Note Collateral Agent and the Trustee and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Lien on the Collateral or be prejudicial to the interests of the Holders or the Trustee). Nothing in this Section 1504 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Note Collateral Agent.

Section 1505. Authorization of Receipt of Funds by the Trustee under the Note Security Documents. Subject to the provisions of the Intercreditor Agreements, the Trustee is authorized to receive any funds for the benefit of the Holders distributed by the Note Collateral Agent under the Note Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 1506. Purchaser Protected. In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Note Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuers or the applicable Guarantor to make any such sale or other transfer.

Section 1507. Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XV upon an Issuer or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an

instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of an Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article XV; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

Section 1508. Reports and Certificates Relating to Collateral. Any release of Collateral permitted by Section 1502 shall be deemed not to impair the Liens under this Indenture and the U.S. Collateral Agreement and the other Note Security Documents in contravention thereof.

Each of the Issuers and the Guarantors may, subject to the other provisions of this Indenture, among other things, without any release or consent by the Trustee, the Note Collateral Agent, the Holders or any other Secured Party, conduct ordinary course activities with respect to the Collateral, including, (i) selling or otherwise disposing of, in any transaction or series of related transactions, any property or assets that is or has become worn out, defective, obsolete or not used or useful in the business of the Issuers and the Guarantors; (ii) abandoning, terminating, canceling, releasing or making alterations in or substitutions for any leases, contracts or other agreements or instruments; (iii) surrendering or modifying any franchise, license or permit that it may hold or own or under which it may be operating; (iv) altering, repairing, replacing, changing the location or position of or adding to its structures, machinery, systems, equipment, fixtures and appurtenances; (v) granting a license of any intellectual property; (vi) selling, transferring or otherwise disposing of inventory in the ordinary course of business; (vii) collecting accounts receivable in the ordinary course of business; (viii) making cash payments (including for the repayment of Indebtedness or payment of interest) from cash that is at any time part of the Collateral in the ordinary course of business; and (ix) abandoning any intellectual property that is no longer used or useful in the business of the Issuers and the Guarantors.

Section 1509. Note Collateral Agent. (a) The Trustee and each of the Holders by acceptance of the Notes hereby designates and appoints the Note Collateral Agent as its collateral agent under this Indenture and the Note Security Documents and the Trustee and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Note Collateral Agent to take such action on its behalf under the provisions of this Indenture and the Note Security Documents to exercise such powers and perform such duties as are expressly delegated to the Note Collateral Agent by the terms of this Indenture and the Note Security Documents, together with such powers as are reasonably incidental thereto. The Note Collateral Agent agrees to act as such on the express conditions contained in this Section 1509. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Note Security Documents, the Note Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Note Collateral Agent have or be deemed to have any fiduciary relationship with the Trustee, any Holder or the Company or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Note Security Documents or otherwise exist against the Note Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Note Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law, and is intended to create or reflect only an administrative relationship between independent contracting parties. Except as expressly otherwise provided in this Indenture, the

Note Collateral Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that the Note Collateral Agent is expressly entitled to take or assert under this Indenture and the Note Security Documents, including the exercise of remedies pursuant to Article VI, and any action so taken or not taken shall be deemed consented to by the Trustee and the Holders.

(b) The Note Collateral Agent may execute any of its duties under this Indenture or the Note Security Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties and the Note Collateral Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney-in-fact appointed with due care by it hereunder.

(c) No provision of this Indenture shall be construed to relieve the Note Collateral Agent from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that (i) this paragraph does not limit the effect of the third and fourth sentences of Section 1509(a); and (ii) the Note Collateral Agent shall not be liable for any error of judgment made in good faith by the Chairman of the Board, the President or any other officer or assistant officer of the Note Collateral Agent assigned by the Note Collateral Agent to administer its collateral agency functions, unless it is proved that the Note Collateral Agent was grossly negligent in ascertaining the pertinent facts. The recitals contained herein and in the Notes, shall be taken as the statements of the Issuers, and the Note Collateral Agent assumes no responsibility for their correctness. The Note Collateral Agent makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Note Collateral Agent represents that it is duly authorized to execute and deliver this Indenture, the Intercreditor Agreements and the Note Security Documents and perform its obligations hereunder and thereunder. The Note Collateral Agent shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof. None of the Note Collateral Agent or any of its agents shall be under any obligation to the Trustee or any Holder to ascertain or inquire as to the observance or performance by an Issuer or any Guarantor of any agreements contained in, or conditions of, this Indenture or the Note Security Documents, or to inspect the properties, books or records of the Company or any Guarantor.

(d) The Note Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Note Collateral Agent shall have received written notice from the Trustee or the Issuers referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Note Collateral Agent shall take such action with respect to such Default or Event of Default as may be directed by the Trustee in accordance with Article VI (subject to this Section 1509 and the Intercreditor Agreements); provided, however, that unless and until the Note Collateral Agent has received any such direction, the Note Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable, subject to the Intercreditor Agreements.

(e) A resignation or removal of the Note Collateral Agent and appointment of a successor Note Collateral Agent shall become effective only upon the successor Note Collateral Agent's acceptance of appointment as provided in this Section 1509(e). The Note Collateral Agent may resign in writing at any time by giving written notice thereof to the

Company and the Trustee at least 30 days prior to the proposed date of resignation. The Company may remove the Note Collateral Agent if: (i) the Note Collateral Agent is removed as Trustee under this Indenture; (ii) the Note Collateral Agent fails to meet the requirements for being a Trustee under Section 709; or (iii) the Note Collateral Agent shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Note Collateral Agent or of its property shall be appointed or any public officer shall take charge or control of the Note Collateral or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. If the Note Collateral Agent resigns or is removed or is incapable of acting, or if a vacancy exists in the office of Note Collateral Agent for any reason, the Company shall promptly appoint a successor Note Collateral Agent that complies with the eligibility requirements contained in this Indenture. If a successor Note Collateral Agent does not take office within 10 days after the retiring Note Collateral Agent resigns or is removed, the retiring Note Collateral Agent, the Company or the Holders of at least 10.0% in principal amount of the then outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Note Collateral Agent. A successor Note Collateral Agent shall deliver a written acceptance of its appointment to the retiring Note Collateral Agent and to the Company. Thereupon, the resignation or removal of the retiring Note Collateral Agent shall become effective, and the successor Note Collateral Agent shall have all the rights, powers and the duties of the Note Collateral Agent under this Indenture and the Note Security Documents. The successor Note Collateral Agent shall mail a notice of its succession to the Trustee. The retiring Note Collateral Agent shall promptly transfer all property and assets held by it as Note Collateral Agent to the successor Note Collateral Agent, provided that all sums owing to the Note Collateral Agent hereunder have been paid. Notwithstanding replacement of the Note Collateral Agent pursuant to this Section 1509(e), the Company's obligations under this Section 1509 and Section 1511 shall continue for the benefit of the retiring Note Collateral Agent and the retiring Note Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Note Collateral Agent under this Indenture. Any corporation into which the Note Collateral Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Note Collateral Agent shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Note Collateral Agent, shall be the successor of the Note Collateral Agent hereunder; provided such corporation shall be otherwise qualified and eligible under this Article XV, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(f) The Note Collateral Agent shall be authorized to appoint co-note collateral agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Note Security Documents, neither the Note Collateral Agent nor any of its officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Note Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Note Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own willful misconduct or gross negligence.

(g) The Note Collateral Agent and the Trustee, as applicable, are authorized and directed to (i) enter into the Note Security Documents, the ABL/Cash Flow Intercreditor Agreement and the Pari Passu Intercreditor Agreement, (ii) execute and deliver any other Intercreditor Agreement, and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to the Note Security Documents, the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any other Intercreditor Agreement, and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably determined by the Company to be necessary or reasonably desirable for any Lien on the Collateral permitted under this Indenture to secure any Indebtedness to become a valid perfected Lien (with such priority as may be designated by the Company, to the extent that such priority is permitted by this Indenture), (iii) bind the Holders on the terms as set forth in the Note Security Documents and the Intercreditor Agreements and (iv) perform and observe its obligations under the Note Security Documents and the Intercreditor Agreements.

(h) The Trustee agrees that it shall not (and shall not be obliged to), and shall not instruct the Note Collateral Agent to, unless specifically requested to do so by a majority of the Holders and subject to the Intercreditor Agreements, take or cause to be taken any action to enforce its rights under this Indenture or against the Issuers and the Guarantors, including the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(i) The Note Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by the Issuers and the Guarantors or is cared for, protected or insured or has been encumbered, or that the Liens securing the Collateral have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of any Granting Party's property constituting Collateral intended to be subject to the Lien and security interest of the Note Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Note Collateral Agent pursuant to this Indenture or any Note Security Document, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Note Collateral Agent may act in any manner it may in good faith deem appropriate, in its sole discretion and in accordance with this Indenture and the Intercreditor Agreements, and that the Note Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(j) The Note Collateral Agent and the Trustee, as applicable, are hereby directed and authorized to enter into any intercreditor agreement on behalf of, and binding with respect to, the Holders and their interest in the designated assets, in connection with the Incurrence of any Additional Fixed Asset Debt (as defined in the ABL/Cash Flow Intercreditor Agreement), including to clarify the respective rights of all parties in and to designated assets, including the ABL/Cash Flow Intercreditor Agreement and the Pari Passu Intercreditor Agreement. The Note Collateral Agent and the Trustee shall enter into the ABL/Cash Flow Intercreditor Agreement and the Pari Passu Intercreditor Agreement and any other Intercreditor

Agreement at the request of the Company or Intermediate Holdings, provided that (in the case of such other Intercreditor Agreement) the Company or Intermediate Holdings will have delivered to the Note Collateral Agent and the Trustee an Officer's Certificate to the effect that such other Intercreditor Agreement complies with the provisions of this Indenture, the Notes, the other Note Security Documents and the Intercreditor Agreements. The Note Collateral Agent and the Trustee, as applicable, each agrees at the expense of the Company or Intermediate Holdings to execute and deliver any amendment to, waiver of, or supplement to any Note Security Document or Intercreditor Agreement authorized pursuant to Article IX.

(k) The Note Collateral Agent (i) shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers, or for any error of judgment made in good faith by an authorized officer, unless it is proved that the Note Collateral Agent was grossly negligent in ascertaining the pertinent facts, (ii) shall not be liable for interest on any money received by it except as the Note Collateral Agent may agree in writing with the Company (and money held in trust by the Note Collateral Agent need not be segregated from other funds except to the extent required by law), and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Note Collateral Agent shall not be construed to impose duties to act.

(l) If at any time the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payment with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payment received by the Trustee from the Note Collateral Agent pursuant to the terms of this Indenture, or (ii) any payment from the Note Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article VI, the Trustee shall promptly turn the same over to the Note Collateral Agent, in kind, and with any such endorsement as may be required to negotiate the same to the Note Collateral Agent.

(m) The Trustee and the Note Collateral Agent are each Holder's agents for the purpose of perfecting the Holders' security interest in assets that can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Company or Intermediate Holdings, the Trustee shall notify the Note Collateral Agent thereof, and shall deliver such Collateral to the Note Collateral Agent or otherwise deal with such Collateral in accordance with the Note Collateral Agent's instructions.

(n) The Note Collateral Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Issuers and the Guarantors as though the Note Collateral Agent was not the Note Collateral Agent hereunder and without notice to or consent of the Trustee. The Trustee and the Holders acknowledge that, pursuant to such activities, the Note Collateral Agent and its Affiliates may receive information regarding the Issuers and the Guarantors (including information that may be subject to confidentiality obligations in favor of the Issuers or any Guarantor) and acknowledge that the Note Collateral Agent shall not be under any obligation to provide such information to

the Trustee or the Holders. Nothing herein shall impose or imply any obligation on the part of the Note Collateral Agent to advance funds.

Section 1510. Compensation and Indemnification. The Note Collateral Agent shall be entitled to the compensation and indemnification set forth in Section 707 (with the references to the Trustee therein applying herein to refer to the Note Collateral Agent); provided that, references to negligence shall be replaced with references to gross negligence.

Section 1511. The Intercreditor Agreements and the Note Security Documents. Each of the Trustee and the Note Collateral Agent is hereby directed and authorized to execute and deliver the Intercreditor Agreements and any Note Security Documents in which it is named as a party. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Note Collateral Agent are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under or pursuant to, the Intercreditor Agreements or any Note Security Documents, the Trustee and Note Collateral Agent each shall have all of the rights, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

Section 1512. [Reserved].

Section 1513. Confidentiality. The Note Collateral Agent agrees to keep any information supplied by the Issuers or any Guarantor or any of their respective Subsidiaries or on behalf of the Issuers or any Guarantor or any of their respective Subsidiaries or obtained by it based on a review of books and records relating to an Issuer or any Guarantor or any of their respective Subsidiaries confidential from anyone other than its Affiliates (provided that each such Affiliate keeps such information confidential in accordance herewith) and to use (and cause such Affiliate to use) such information only in connection with the duties specifically set forth in this Indenture and the Note Security Documents; provided that nothing herein shall prevent the Note Collateral Agent or any such Affiliate from disclosing such information (a) upon the order of any court or administrative agency, (b) upon the request or demand of any regulatory agency or authority having jurisdiction over the Note Collateral Agent or any such Affiliate, (c) that had been publicly disclosed other than as a result of a disclosure by the Note Collateral Agent or any such Affiliate that is prohibited by the terms of this Section 1513, (d) already in the Note Collateral Agent's or any such Affiliate's possession (other than information provided to the Note Collateral Agent or any such Affiliate known by the Note Collateral Agent or such Affiliate to be subject to any confidentiality agreement or undertaking in favor of the Issuers or any Guarantor or any of their respective Subsidiaries) prior to its receipt of such information from the Issuers or any Guarantor or any of their respective Subsidiaries or from another Person supplying it on behalf of the Issuers or any Guarantor or any of their respective Subsidiaries or from its review of books and records described above (as the case may be), (e) in connection with any litigation to which the Note Collateral Agent or any such Affiliate may be a party, to the extent compelled by legal process in such litigation, (f) to the extent necessary or advisable in connection with the exercise of any remedy hereunder, (g) to the Note Collateral Agent's or any such Affiliate's legal counsel and independent auditors; provided that such counsel and auditors keep such information confidential in accordance herewith, or (h) to the Trustee (if not the same

entity as the Note Collateral Agent); provided that the Trustee, as the case may be, agrees to keep all such information confidential pursuant to a written agreement for the benefit of and enforceable by the Issuers and Guarantors and their respective Subsidiaries, on terms and conditions substantially identical to (and in any event no less favorable to the Issuers and Guarantors and their respective Subsidiaries than) the provisions of this section (which agreement shall be executed and delivered to the Issuers prior to any such disclosure to the Trustee); provided that, in the case of clause (a), (b) or (e), the Note Collateral Agent shall, to the extent practicable and in accordance with its reasonable business practice, notify the Issuers of the proposed disclosure as far in advance of such disclosure as practicable and use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment.

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

[MULTI-COLOR CORPORATION]

By: _____
Name:
Title:

Wilmington Trust, National Association, as Trustee
[and as Note Collateral Agent]

By: _____
Name:
Title:

EXHIBIT A

Form of Initial Note[26]
(FACE OF NOTE)

[MULTI-COLOR CORPORATION]

[ ]% Senior Secured Notes due 20[ ]

CUSIP No. [ ][27]/ [ ][28]
No. _____ $ _____

[Multi-Color Corporation], a corporation duly organized and existing under the laws of the state of Ohio (and its successors and assigns, the "Company"), hereby promises to pay to _____, or its registered assigns, the principal sum of $_____ ([ ] United States Dollars) [(or such lesser or greater amount as shall be outstanding hereunder from time to time in accordance with Sections 312 and 313 of the Indenture referred to on the reverse hereof)][29] (the "Principal Amount") on [ ], 20[ ]. The Issuers hereby promise to pay interest semi-annually in arrears on [ ] and [ ] in each year, commencing [ ], 20[ ], at the rate of [ ]% per annum (subject to adjustment as provided below), until the Principal Amount is paid or made available for payment. [Interest on this Note will accrue from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no interest has been paid, from the Issue Date.][30] [Interest on this Note will accrue (or will be deemed to have accrued) from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no such interest has been paid, from _____, ____[31].][32] Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the [ ] or [ ] (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent

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26 Insert any applicable legends as provided in Article II of the Indenture.
27 Insert for Rule 144A Note only.
28 Insert for Regulation S Note only.
29 Include only if the Note is issued in global form.
30 Include only for Initial Notes.
31 Insert applicable date.
32 Include only for Additional Notes.

with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of principal of (and premium, if any) and interest on this Note will be made at the Corporate Trust Office of the Trustee, or such other office or agency of the Company maintained for that purpose; provided, however, that at the option of the Company payment of interest may be made through the Paying Agent by wire transfer of immediately available funds to the account designated to the Company by the Person entitled thereto or by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed.

[MULTI-COLOR CORPORATION]

By: _____
Name:
Title:

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

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated:

(REVERSE OF NOTE)

This Note is one of the duly authorized issue of [ ]% Senior Secured Notes due 20[ ] of the Issuers (herein called the "Notes"), issued under a Secured Notes Indenture, dated as of [●], 2026 (the "Indenture," which term shall have the meaning assigned to it in such instrument), among [Multi-Color Corporation], a corporation duly organized and existing under the laws of the state of Ohio (the "Company"), MCC Manufacturing, Inc., a Delaware corporation (together with the Company, the "Issuers", and each an "Issuer"), the Guarantors from time to time parties thereto, and [●], in its capacities as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture) and Note Collateral Agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, any other obligor upon this Note, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. Certain amendments, supplements and waivers under the Indenture require the consent of the Required Exit Investors, which includes holders of the Exit Term Loans and the Notes voting together as a single class. The terms of the Notes include those stated in the Indenture and Holders are referred to the Indenture for a statement of such terms. To the maximum extent permitted by law, in the case of any conflict between the provisions of this Note and the Indenture, the provisions of the Indenture shall control. Additional Notes may be issued from time to time in one or more series under the Indenture and (except as provided in Section 902 of the Indenture) will vote as a class with the Notes and otherwise be treated as Notes for purposes of the Indenture.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is entitled to the benefit of the Parent Guarantee of Intermediate Holdings and may hereafter be entitled to certain other senior Subsidiary Guarantees made for the benefit of the Holders. Reference is made to Article XIII of the Indenture for terms relating to such Subsidiary Guarantees, including the release, termination and discharge thereof. Reference is made to Article XIV of the Indenture for terms relating to the Parent Guarantee, including the release, termination and discharge thereof. Neither the Issuers nor any Guarantor shall be required to make any notation on this Note to reflect any Subsidiary Guarantee or Parent Guarantee or any such release, termination or discharge.

This Note is secured by a security interest in the Collateral, subject to the terms of the Note Security Documents and the Intercreditor Agreements, subject to release or termination as provided in the Indenture and the Note Security Documents.

The Notes are redeemable, at the Issuers' option, in whole or in part, as provided in the Indenture and the [ ] Supplemental Indenture, dated as of [ ], 20[ ],

[between][among] the Issuers [, the Guarantors party thereto] [and] the Trustee [and the Note Collateral Agent].[33]

The Indenture provides (as, to the extent and subject to the exceptions set forth therein) that, upon the occurrence after the Issue Date of a Change of Control, each Holder will have the right to require that the Issuers repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101.0% of the principal amount thereof *plus* accrued and unpaid interest, if any, to but not including the date of such repurchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the purchase date); provided, however, that the Issuers shall not be obligated to repurchase Notes in the event it has exercised its right to redeem all the Notes as provided in the Indenture.

The Notes will not be entitled to the benefit of a sinking fund.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and certain Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

[If an Event of Default with respect to the Notes shall occur and be continuing, the principal of and accrued but unpaid interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.][34]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Holders of the Notes to be effected under the Indenture at any time by the Issuers, the Guarantors, the Trustee and the Note Collateral Agent with the consent of the Holders of at least a majority in principal amount of the Notes at the time Outstanding to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company and its Subsidiaries with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall

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[33] Revise to reflect appropriate parties.

[34] Include unless otherwise provided in the Notes Supplemental Indenture establishing the applicable series of Notes.

have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 25.0% in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to pursue such remedy in respect of such Event of Default as Trustee and offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for [60] days after receipt of such notice, request and offer of security or indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or interest hereon on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations and other provisions therein set forth, (a) the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in a Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees, (b) the Notes are issuable only in fully registered form without coupons in minimum denominations of $1 and any integral multiple of $1 in excess thereof, and (c) the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration, transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration or transfer, any Issuer, any other obligor in respect of this Note, the Trustee and any agent of any of them may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuers, any other obligor in respect of this Note, the Trustee nor any such agent shall be affected by notice to the contrary.

No director, officer, employee, incorporator or stockholder, as such, of Topco, Holdings, the Issuers, any Subsidiary Guarantor or any other obligor in respect of any Note or any Subsidiary of any thereof shall have any liability for any obligation of Holdings, the Issuers, any Subsidiary Guarantor or any other obligor in respect of any Note under the Indenture, the Notes, the Parent Guarantee or any Subsidiary Guarantee, the Note Security Documents or the Intercreditor Agreements, or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Holder, by accepting this Note, hereby waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE ISSUERS, ANY OTHER OBLIGOR IN RESPECT OF THIS NOTE

AND (BY ITS ACCEPTANCE OF THIS NOTE) THE HOLDER HEREOF AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE, THE PARENT GUARANTEE OR THE SUBSIDIARY GUARANTEES.

[FORM OF CERTIFICATE OF TRANSFER]

FOR VALUE RECEIVED the undersigned holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

_____

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer such Note on the books of the Issuers with full power of substitution in the premises.

Check One

[ ] (a) this Note is being transferred in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder.

or

[ ] (b) this Note is being transferred other than in accordance with (a) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If neither of the foregoing boxes is checked, the Trustee or other Note Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 313 of the Indenture shall have been satisfied.

Date:_____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:_____

_____

NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have this Note purchased by the Issuers pursuant to Section 411 of the Indenture, check the box: [ ].

If you wish to have a portion of this Note purchased by the Issuers pursuant to Section 411 of the Indenture, state the amount (in principal amount) below:

$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decreases in Principal Amount of this Global Note	Amount of increases in Principal Amount of this Global Note	Principal amount of this Global Note following such decreases or increases	Signature of authorized signatory of Trustee

EXHIBIT B

[Reserved]

EXHIBIT C

Form of Certificate of Beneficial Ownership

On or after [_____], 20[ ]

Wilmington Trust, National Association

277 Park Avenue, Floor 25

New York, NY 10172
Attention: Multi-Color Corporation and MCC Manufacturing, Inc. Notes Administrator

Re: MULTI-COLOR CORPORATION (the "Company") and MCC Manufacturing, Inc. (together with the Company, the "Issuers")

[ ]% Senior Secured Notes due [ ], 20[ ] (the "[ ] Notes")

Ladies and Gentlemen:

This letter relates to $_____ principal amount of Notes represented by the offshore [temporary] global note certificate (the "[Temporary] Regulation S Global Note"). Pursuant to Section 313(3) of the Secured Notes Indenture dated as of [●], 2026, relating to the Notes (as amended, supplemented, waived or otherwise modified, the "Indenture"), we hereby certify that (1) we are the beneficial owner of such principal amount of Notes represented by the [Temporary] Regulation S Global Note and (2) we are either (i) a Non-U.S. person to whom the Notes could be transferred in accordance with Rule 903 or 904 of Regulation S ("Regulation S") promulgated under the Securities Act of 1933, as amended (the "Act") or (ii) a U.S. person who purchased securities in a transaction that did not require registration under the Act.

You, the Issuers, and counsel for the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Holder]

By: _____
Authorized Signature

EXHIBIT D

Form of Regulation S Certificate

Wilmington Trust, National Association

277 Park Avenue, Floor 25

New York, NY 10172
Attention: Multi-Color Corporation and MCC Manufacturing, Inc. Notes Administrator

Re: MULTI-COLOR CORPORATION (the "Company") and MCC MANUFACTURING, INC. (together with the Company, the "Issuers")

[ ]% Senior Secured Notes due [ ], 20[ ] (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $_____ aggregate principal amount of Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly, we hereby certify as follows:

1. The offer of the Notes was not made to a person in the United States (unless such person or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k) of Regulation S under the circumstances described in Rule 902(h)(3) of Regulation S) or specifically targeted at an identifiable group of U.S. citizens abroad.

2. Either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. No directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession or other fee or remuneration in respect of the Notes, and the proposed transfer takes place before end of the distribution compliance period under Regulation S, or we are an officer or director of

an Issuer or a distributor, we certify that the proposed transfer is being made in accordance with the provisions of Rules 903 and 904 of Regulation S.

6. If the proposed transfer takes place before the end of the distribution compliance period under Regulation S, the beneficial interest in the Notes so transferred will be held immediately thereafter through Euroclear (as defined in such Indenture) or Clearstream (as defined in such Indenture).

7. We have advised the transferee of the transfer restrictions applicable to the Notes.

You, the Issuers, and counsel for the Issuers are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[NAME OF SELLER]

By: _____
Name:
Title:
Address:

Date of this Certificate: _____, 20__

EXHIBIT E

Form of Supplemental Indenture in Respect of Subsidiary Guarantees

SUPPLEMENTAL INDENTURE, dated as of [_____] (this "Supplemental Indenture"), among [name of Guarantor(s)] (the "Subsidiary Guarantor(s)"), Multi-Color Corporation, an Ohio corporation (the "Company"), MCC Manufacturing, Inc., a Delaware corporation (and together with the Company, the "Issuers"), each other then-existing Guarantor under the Indenture referred to below (the "Existing Guarantors"), and [name of Trustee], as Trustee under the Indenture referred to below (the "Trustee") and [name of Note Collateral Agent], as Note Collateral Agent under the Indenture referred to below (the "Note Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Issuers, any Existing Guarantors, the Trustee and the Note Collateral Agent have heretofore become parties to a Secured Notes Indenture, dated as of [●], 2026 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of Notes in series;

WHEREAS, Section 1308 of the Indenture provides that the Company or Intermediate Holdings is required to cause the Subsidiary Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsidiary Guarantors shall guarantee the Issuers' Subsidiary Guaranteed Obligations under the Notes pursuant to a Subsidiary Guarantee on the terms and conditions set forth herein and in Article XIII of the Indenture;

WHEREAS, each Subsidiary Guarantor desires to enter into such supplemental indenture for good and valuable consideration, including substantial economic benefit in that the financial performance and condition of such Subsidiary Guarantor is dependent on the financial performance and condition of the Issuers, the obligations hereunder of which such Subsidiary Guarantor has guaranteed, and on such Subsidiary Guarantor's access to working capital through the Issuers' access to revolving credit borrowings and term borrowings under the Senior Credit Agreements; and

WHEREAS, pursuant to Section 901 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsidiary Guarantors, each Issuer, the Existing Guarantors, the Trustee and the Note Collateral Agent mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words

"herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. [The][Each] Subsidiary Guarantor hereby agrees, jointly and severally with [all] [any] other Subsidiary Guarantors and fully and unconditionally, to guarantee the Subsidiary Guaranteed Obligations under the Indenture and the Notes on the terms and subject to the conditions set forth in Article XIII of the Indenture and to be bound by (and shall be entitled to the benefits of) all other applicable provisions of the Indenture as a Subsidiary Guarantor.

3. Termination, Release and Discharge. [The][Each] Subsidiary Guarantor's Subsidiary Guarantee shall terminate and be of no further force or effect, and [the][each] Subsidiary Guarantor shall be released and discharged from all obligations in respect of such Subsidiary Guarantee, as and when provided in Section 1303 of the Indenture.

4. Parties. Nothing in this Supplemental Indenture is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of [the][each] Subsidiary Guarantor's Subsidiary Guarantee or any provision contained herein or in Article XIII of the Indenture.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURSIDICTION. THE TRUSTEE, THE NOTE COLLATERAL AGENT, THE ISSUERS, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES, EACH GUARANTOR AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY AGREE TO SUBMIT TO THE EXCLUSIVE GENERAL JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE NOTES AND AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN ANY SUCH COURT. THE TRUSTEE, THE NOTE COLLATERAL AGENT, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES, EACH GUARANTOR AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS EXPRESSLY AND IRREVOCABLY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and

all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Neither the Trustee nor the Note Collateral Agent makes any representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic methods shall be deemed to be their original signatures for all purposes.

8. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

[NAME OF SUBSIDIARY GUARANTOR(S)],
as Subsidiary Guarantor

By:_____
Name:
Title:

[NAME OF COMPANY]

By: _____
Name:
Title:

[NAME OF TRUSTEE],
as Trustee

By: _____
Name:
Title:

[NAME OF NOTE COLLATERAL AGENT],
as Note Collateral Agent

By: _____
Name:
Title:

EXHIBIT F

Form of Certificate from Acquiring Institutional Accredited Investors

Wilmington Trust, National Association

277 Park Avenue, Floor 25

New York, NY 10172
Attention: Multi-Color Corporation and MCC Manufacturing, Inc. Notes Administrator

Re: MULTI-COLOR CORPORATION (the "Company") and MCC Manufacturing, Inc. (together with the Company, the "Issuers")

[ ]% Senior Secured Notes due [ ], 20[ ] (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $_____ aggregate principal amount of Notes, we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Secured Notes Indenture dated as of [●], 2026, relating to the Notes (as amended, supplemented, waived or otherwise modified, the "Indenture") and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the Notes have not been registered under the Securities Act or any other applicable securities law, and that the Notes may not be offered, sold or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should offer, sell, transfer, pledge, hypothecate or otherwise dispose of any Notes within one year after the original issuance of the Notes, we will do so only (A) to the Company or a Subsidiary, (B) inside the United States to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act, (C) inside the United States to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes to you a signed letter substantially in the form of this letter, (D) outside the United States to a foreign person in compliance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein and in the Indenture.

3. We understand that, on any proposed transfer of any Notes prior to the later of the original issue date of the Notes and the last date the Notes were held by an affiliate of

the Issuers pursuant to paragraphs 2(C), 2(D) and 2(E) above, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed transfer complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are acquiring the Notes for investment purposes and not with a view to, or offer or sale in connection with, any distribution in violation of the Securities Act, and we are each able to bear the economic risk of our or its investment.

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

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

Very truly yours,

(Name of Transferee)

By: _____
Authorized Signature

EXHIBIT G

FORM OF SUPPLEMENTAL INDENTURE ESTABLISHING A SERIES OF NOTES

MULTI-COLOR CORPORATION

and

MCC MANUFACTURING, INC.

as Issuers

and

the Guarantors from time to time party to the Indenture

and

[NAME OF TRUSTEE [AND NOTE COLLATERAL AGENT]]

as Trustee and Note Collateral Agent

____

[ ] SUPPLEMENTAL INDENTURE

DATED AS OF [ ], 20[ ]

____

[ ]% Senior Secured Notes Due 20[ ]

[35][ ][36] SUPPLEMENTAL INDENTURE, dated as of [_____], 20[ ] (this "Supplemental Indenture"), among Multi-Color Corporation, an Ohio corporation (the "Company"), MCC Manufacturing, Inc., a Delaware corporation (together with the Company, the "Issuers", and each, an "Issuer"), the Guarantors under the Indenture referred to below (the "Guarantors"), and [NAME], as Trustee under the Indenture referred to below (the "Trustee"), and [NAME of the Note Collateral Agent], as Note Collateral Agent under the Indenture referred to below (the "Note Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Issuers, the Guarantors, the Trustee and the Note Collateral Agent, are party to a Secured Notes Indenture, dated as of [●], 2026 (as amended, supplemented, waived or otherwise modified, the "Indenture"), relating to the issuance from time to time by the Issuers of Notes;

WHEREAS, Section 901(8) of the Indenture provides that the Issuers may provide for the issuance of Notes of any series as permitted by Section 301 therein;

WHEREAS, in connection with the issuance of the [ ] Notes (as defined herein), the Issuers have duly authorized the execution and delivery of this Supplemental Indenture to establish the forms and terms of the [ ] Notes as hereinafter described; and

WHEREAS, pursuant to Section 901 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

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

1. Defined Terms. As used in this Supplemental Indenture, terms not otherwise defined herein and defined in the Indenture or in the preamble or recitals hereto are used herein as so defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

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35 **NTD**: To be updated.

36 Insert supplement number.

2. Title of Notes. There shall be a series of Notes of the Issuers designated the "[ ]%[37] Senior Secured Notes due 20[ ]"[38] (the "[ ][39] Notes").

3. Maturity Date. The final Stated Maturity of the [ ] Notes shall be [[ ], 20[ ]].[40]

4. Interest and Interest Rates. Interest on the Outstanding principal amount of [ ] Notes will accrue at the rate of [ ]%[41] per annum and will be payable semi-annually in arrears on [[ ] and [ ]][42] in each year, commencing on [[ ], 20[ ]],[43] to holders of record on the immediately preceding [[ ] and [ ]],[44] respectively (each such [ ] and [ ], a "Regular Record Date"). Interest on the [ ] Notes will accrue from the most recent date to which interest has been paid or provided for or, if no interest has been paid, from [ ], 20[ ], except that interest on any Additional [ ] Notes (as defined below) issued on or after the first Interest Payment Date will accrue (or will be deemed to have accrued) from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid on such Additional [ ] Notes, from the Interest Payment Date immediately preceding the date of issuance of such Additional [ ] Notes (or if the date of issuance of such Additional [ ] Notes is an Interest Payment Date, from such date of issuance); provided that if any [ ] Note issued in exchange therefor is surrendered for exchange on or after a Regular Record Date for an Interest Payment Date that will occur on or after the date of such exchange, interest on such Note received in exchange thereof will accrue from such Interest Payment Date.

5. [No] Limitation on Aggregate Principal Amount. The aggregate principal amount of [ ] Notes that may be authenticated and delivered and Outstanding under the Indenture is [not limited][limited to $[ ]].[45] [The aggregate principal amount of the [ ] Notes shall initially be $[ ][46] million.][47] [The aggregate principal amount of the [ ] Notes issued pursuant to this Supplemental Indenture shall be $[ ] million.][48] Subject to Section 407 of the Indenture, the Issuers may from time to time, without the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the [ ] Notes in all respects or in all respects except for issue date, issue price and, if applicable, the first date on which interest accrues and the first payment of interest thereon. Additional Notes issued in this manner will be consolidated with, and will form a single series with, the [ ] Notes (any such

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37 Insert interest rate.
38 Insert year during which the maturity date falls.
39 Insert title of notes.
40 Insert Maturity Date.
41 Insert interest rate.
42 Insert Interest Payment Dates.
43 Insert First Interest Payment Date.
44 Insert Record Dates.
45 Insert whether the applicable series of Notes will be limited or not.
46 Insert principal amount of issuance.
47 Insert for the initial Notes of any applicable series.
48 Insert for the Additional Notes of any applicable series.

Additional Notes, "Additional [ ] Notes"), unless otherwise specified for Additional Notes in an applicable Notes Supplemental Indenture, or otherwise designated by the Issuers, as contemplated by Section 301 of the Indenture.

6. Redemption. The Notes will be redeemable, at the Issuers' option, at any time prior to maturity in accordance with the provisions of this Section 6.

(a) The [ ] Notes will be redeemable, at the Issuers' option, in whole or in part, at any time and from time to time on and after [[ ], 20[ ]][49] and prior to maturity at the applicable redemption price set forth below. The [ ] Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to but not including the relevant Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date pursuant to Section 307 of the Indenture), if redeemed during the 12-month period commencing on [ ][50] of the years set forth below:

Redemption Period[51]	**Price**[52]
20[ ]	[ ]%
20[ ]	[ ]%
20[ ] and thereafter	100.000%

(b) In addition, at any time and from time to time [on or] prior to [ ], 20[ ],[53] the Issuers at its option may redeem [ ] Notes in an aggregate principal amount equal to up to [ ]%[54] of the original aggregate principal amount of the Notes (including the principal amount of any Additional [ ] Notes, or any other Additional Notes of the same series as the [ ] Notes), with funds in an equal aggregate amount (the "Redemption Amount") not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount thereof) of [ ]%,[55] plus accrued and unpaid interest, if any, to but not including the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date pursuant to Section 307 of the Indenture) (each, an "Equity Offering Redemption");[56] provided, however, that an aggregate principal amount of [ ] Notes equal to at least [ ]% of the original aggregate principal amount of [ ] Notes (including the principal amount of any Additional [ ] Notes, or any other Additional Notes of the same series as the [ ] Notes) must remain outstanding immediately after each such redemption of the Notes (unless all [ ] Notes are otherwise

49 Insert date upon which the Notes are callable.
50 Insert date upon which the Notes are callable.
51 Insert years, adding or deleting lines if applicable.
52 Insert prices.
53 Insert date until which equity clawback is applicable.
54 Insert maximum percentage for equity clawback.
55 Insert premium.
56 Insert minimum amount required to remain outstanding.

repurchased or redeemed substantially concurrently with the corresponding Equity Offering Redemption). Any amount payable pursuant to this Section 6(b) may be funded from any source (including amounts in excess of the Redemption Amount). Any notice of any such redemption may be given prior to the completion of the related Equity Offering, but in no event may be given more than 180 days after the completion of the related Equity Offering.

(c) [In addition, during any 12-month period [on or] prior to [[ ], 20[ ]],[57] the Issuers will be entitled to redeem up to [ ]%[58] of the original aggregate principal amount of the [ ] Notes (including the principal amount of any Additional [ ] Notes, or any other Additional Notes of the same series as the [ ] Notes) at a redemption price (expressed as a percentage of principal amount thereof) of [ ]%[59] of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but not including the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date pursuant to Section 307 of the Indenture).][60]

(d) At any time prior to [[ ], 20[ ]],[61] [ ] Notes may also be redeemed in whole or in part, at the Issuers' option, at a price (the "Redemption Price") equal to 100.0% of the principal amount thereof plus the Applicable Premium (as defined below) as of, and accrued and unpaid interest, if any, to but not including the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date pursuant to Section 307 of the Indenture).

"Applicable Premium" means, with respect to a [ ] Note at any Redemption Date, the greater of (i) 1.00% of the principal amount of such [ ] Note and (ii) the excess of (A) the present value at such Redemption Date, calculated as of the date of the applicable redemption notice, of (1) the redemption price of such [ ] Note on [[ ], 20[ ]][62] (such redemption price being that described in Section 6(a)), plus (2) all required remaining scheduled interest payments due on such [ ] Note through such date (excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such [ ] Note on such Redemption Date. Calculation of the Applicable Premium will be made by the Issuers or on behalf of the Issuers by such Person as the Issuers shall designate; provided that such calculation shall not be a duty or obligation of the Trustee.

"Treasury Rate" means, with respect to a Redemption Date, the weekly average yield to maturity at the time of computation of United States Treasury securities with a constant

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57 Insert date upon which the Notes are callable.
58 Insert maximum percentage for annual redemption provision.
59 Insert premium.
60 Insert if applicable.
61 Insert date upon which the Notes are callable.
62 Insert date upon which the Notes are callable.

maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the date of the applicable redemption notice (or, if such Statistical Release is no longer published or the relevant information does not appear thereon, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to [[ ], 20[ ]];[63] provided, however, that if the period from the Redemption Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

(e) Notwithstanding clauses (a) through (d) of this Section 6, in connection with any tender for all of any series of the [ ] Notes (including pursuant to an Offer), if Holders of not less than 90.0% in the aggregate principal amount of the outstanding [ ] Notes of such series (including the principal amount of any Additional [ ] Notes, or any other Additional Notes of the same series as the [ ] Notes) validly tender and do not withdraw such Notes in such tender offer and the Issuers, or any other Person making such tender offer, purchases all of the [ ] Notes of such series (including any Additional [ ] Notes, or any other Additional Notes of the same series as the [ ] Notes) validly tendered and not withdrawn by such Holders, the Issuers will have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the [ ] Notes (including any Additional [ ] Notes, or any other Additional Notes of the same series as the [ ] Notes) of such series that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date). In determining whether the Holders of at least 90% in the aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn the Notes in an offer, Notes owned by an Affiliate of the Issuers or by funds controlled or managed by an Affiliate of the Issuers, or any successor thereof, shall be deemed to be outstanding for the purposes of such offer.

(f) Any redemption of Notes pursuant to this Section 6 may be made upon notice sent electronically to each Holder's registered address in accordance with Section 1005 of the Indenture, and, if applicable, the Issuers should notify the Trustee of such Redemption Date, and the principal amount of Notes to be redeemed in accordance with Section 1003 of the Indenture. The Issuers may provide in any redemption notice that payment of the redemption price and the performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

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[63] Insert date upon which the Notes are callable.

(g) Any redemption of Notes pursuant to this Section 6 (including in connection with an Equity Offering, a Change of Control, other transaction or event or otherwise) or notice thereof may, at the Issuers' discretion, be subject to the satisfaction (or, waiver by the Issuers in its sole discretion) of one or more conditions precedent, which may include consummation of any related Equity Offering or the completion or occurrence of a Change of Control, Asset Disposition or other transaction or event, as the case may be. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuers' discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in the Issuers' sole determination, may not be) satisfied (or waived by the Issuers in its sole discretion) by the Redemption Date, or by the Redemption Date so delayed. The Issuers, the CD&R Investors and their respective Affiliates may acquire the Notes whether by tender offer, open market purchases, negotiated transactions or otherwise.

7. [ ][64]

8. Form. The [ ] Notes shall be issued substantially in the form set forth, or referenced, in Article II of the Indenture, and either Exhibit A or B attached to the Indenture, in each case as provided for in Section 201 of the Indenture (as such form may be modified in accordance with Section 301 of the Indenture).

9. Governing Law. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURSIDICTION. THE TRUSTEE, THE NOTE COLLATERAL AGENT, THE ISSUERS, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES, EACH GUARANTOR AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY AGREE TO SUBMIT TO THE EXCLUSIVE GENERAL JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE NOTES AND AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN ANY SUCH COURT. THE TRUSTEE, THE NOTE COLLATERAL AGENT, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES, EACH GUARANTOR AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS EXPRESSLY AND IRREVOCABLY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN

[64] Include appropriate provisions in accordance with Section 301(7), Section 301(8) and/or Section 301(9) of the Indenture.

ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM.

10. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Neither the Trustee nor the Note Collateral Agent makes any representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

11. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic methods shall be deemed to be their original signatures for all purposes.

12. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

[NAME OF COMPANY]

By: _____
Name:
Title:

[GUARANTORS]:

[ ]

By: _____
Name:
Title:][65]

[NAME], as Trustee

By: _____
Name:
Title:

[NAME OF NOTE COLLATERAL AGENT], as Note Collateral Agent

By: _____
Name:
Title:

[65] Include if applicable.

EXHIBIT H

[Reserved]

EXHIBIT I

FORM OF JOINDER AND RELEASE

JOINDER AND RELEASE, dated as of [_____ __], [____] (this "Joinder") by and among [ ] ("Assignor"), [_____] ("Assignee"), [name of Note Collateral Agent], as note collateral agent (in such capacity, the "Note Collateral Agent"), and [name of Trustee], as trustee (in such capacity, the "Trustee"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Indenture (as defined below).

W I T N E S S E T H:

WHEREAS, Multi-Color Corporation, an Ohio corporation, (the "Company"), MCC Manufacturing, Inc., a Delaware corporation (together with the Company, the "Issuers"), the guarantors from time to time party thereto, the Trustee and the Note Collateral Agent are parties to a Secured Notes Indenture, dated as of [●], 2026 (as amended, supplemented, waived or otherwise modified from time to time, the "Indenture");

WHEREAS, in connection with the Indenture, Assignor (as the direct parent of the Company), the Issuers and certain other subsidiaries of the Company entered into the Notes Collateral Agreement, dated as of [●], 2026 (the "U.S. Collateral Agreement") by and among Assignor, the Issuers, certain of the Company's Subsidiaries and the Note Collateral Agent, pursuant to which, among other things, they agreed to jointly and severally, unconditionally and irrevocably, grant security interests in and pledge property and assets, including the Pledged Collateral, in favor of the Note Collateral Agent, for the benefit of the Secured Parties;

WHEREAS, Assignee is acquiring from Assignor all of the Capital Stock of the Issuers;

WHEREAS, in connection therewith, Section 1410 of the Indenture requires Assignee to assume all of the obligations of Assignor under the Indenture and the Note Security Documents to which Assignor is a party; and

WHEREAS, upon the assumption of Assignor's obligations by Assignee, the Assignor shall be automatically released from its obligations under the Indenture, the Note Security Documents and any other instrument or document furnished pursuant thereto, and pursuant to Section 1410 of the Indenture, the Note Collateral Agent shall, among other things, take such actions as may be reasonably requested to evidence such release.

NOW, THEREFORE, IT IS AGREED:

1. By executing and delivering this Joinder, Assignee hereby expressly assumes all of the obligations of Assignor under the Indenture, the U.S. Collateral Agreement and each other Note Security Document to which Assignor is a party and agrees that it will be bound by the provisions of the Indenture, the U.S. Collateral Agreement and such other Note Security Documents. Pursuant to Section 1410 of the Indenture, Assignee hereby succeeds to, and is substituted for, and shall exercise every right and power of, Assignor under the Indenture, the U.S. Collateral Agreement and the other Note Security Documents to which Assignor is a party, and shall be thereafter be deemed to be "Intermediate Holdings" for purposes of the Indenture, the U.S. Collateral Agreement and the other Note Security Documents, a "Guarantor" for purposes of the Indenture as if originally named therein and a "Granting Party" and "Pledgor" for purposes of the U.S. Collateral Agreement as if originally named therein and the Assignor is hereby expressly, irrevocably and unconditionally discharged from all debts, obligations, covenants and agreements under the Indenture, the U.S. Collateral Agreement and the other Note Security Documents to which it is a party. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules [_____] to the U.S. Collateral Agreement, and such Schedules are hereby amended and modified to include such information.

2. The Trustee hereby confirms and acknowledges the release of Assignor from the Parent Guarantee and all other obligations under the Indenture and all other obligations thereunder and under the U.S. Collateral Agreement and the other Note Security Documents.

3. The Note Collateral Agent hereby confirms and acknowledges that the Lien pursuant to the U.S. Collateral Agreement on all Security Collateral of Assignor, and any Lien pursuant to any other Note Security Document on the property or assets of Assignor, has been automatically released.

4. Assignee hereby represents and warrants that each of the representations and warranties made by Assignee, in its capacity as a Grantor and Pledgor, in each case solely with respect to the representations and warranties made by Intermediate Holdings, contained in Section 4 of the U.S. Collateral Agreement are true and correct in all material respects on and as the date hereof (after giving effect to this Joinder) as if made on and as of such date. Assignee hereby grants, as and to the same extent as provided in the U.S. Collateral Agreement, to the Note Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in the Pledged Collateral (as such term is defined in the U.S. Collateral Agreement) of Assignee, subject to Subsection 3.3 of the U.S. Collateral Agreement and with the limitations as applicable to Intermediate Holdings.

5. **GOVERNING LAW. THIS JOINDER AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS**

PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURSIDICTION. THE TRUSTEE, THE NOTE COLLATERAL AGENT, THE ISSUERS, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES, EACH GUARANTOR AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY AGREE TO SUBMIT TO THE EXCLUSIVE GENERAL JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS JOINDER OR THE NOTES AND AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN ANY SUCH COURT. THE TRUSTEE, THE NOTE COLLATERAL AGENT, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES, EACH GUARANTOR AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS EXPRESSLY AND IRREVOCABLY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be duly executed and delivered as of the date first above written.

[ASSIGNOR]

By:_____
Name:
Title:

[ASSIGNEE]

By:_____
Name:
Title:

Acknowledged and Agreed to as
of the date hereof by:

[NAME OF NOTE COLLATERAL AGENT],
as Note Collateral Agent

By:_____
Name:
Title:

[NAME OF TRUSTEE],
as Trustee

By:_____
Name:
Title:

Exhibit H

New Governance Documents

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

- Exhibit H(i): Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC;
- Exhibit H(ii): Redline of Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC; and
- Exhibit H(iii): Preferred Unit Schedule to the Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC

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

Exhibit H(i)

Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

LABELS BUYER, LLC

Dated as of [●], 2026

THE UNITS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH UNITS MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE UNITS REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS AND CONDITIONS WHICH ARE SET FORTH HEREIN.

ARTICLE I. FORMATION OF THE COMPANY 2

1.1 Formation 2
1.2 Company Name 2
1.3 Authorized Persons 2
1.4 Term of the Company 2
1.5 Registered Agent; Registered Office 2
1.6 Qualification in Other Jurisdictions 3
1.7 Fiscal Year 3

ARTICLE II. PURPOSE AND POWERS OF THE COMPANY 3

2.1 Purpose 3
2.2 Powers of the Company 3
2.3 Certain Tax Matters 3

ARTICLE III. MANAGEMENT 3

3.1 Board 3
3.2 VCOC Rights 5
3.3 Chairman of the Board 6
3.4 Vacancies; Removal 6
3.5 Voting 6
3.6 Compensation; Reimbursement 6
3.7 Actions of the Board 7
3.8 Committees 8
3.9 Officers 8
3.10 Board Step-In 8

ARTICLE IV. UNITS AND CAPITAL CONTRIBUTIONS 9

4.1 Units 9
4.2 Capital Contributions 10
4.3 Additional Capital Contributions 10
4.4 Member's Interest 10
4.5 Certificated and Uncertificated Units 10
4.6 Legends 10
4.7 Lost, Stolen or Destroyed Certificates 13
4.8 Transfer Agent, Exchange Agent and Registrar 13
4.9 Registration of Transfer of Units 13
4.10 Interest as a Security 13
4.11 Management Incentive Plan 14
4.12 Non-Circumvention 14

ARTICLE V. DISTRIBUTIONS....14

5.1 Distributions....14
5.2 Distributions in Kind....15
5.3 Withholding....15
5.4 Restricted Distributions....15

ARTICLE VI. DISSOLUTION, LIQUIDATION AND TERMINATION....15

6.1 Dissolving Events....15
6.2 Dissolution and Winding-Up....16
6.3 Liquidation Rights....16
6.4 Termination....17
6.5 Claims of the Members....17

ARTICLE VII. TRANSFERS OF UNITS; PREEMPTIVE RIGHTS....17

7.1 Restrictions on Transfers of Units by Members....17
7.2 Tag-Along Right....19
7.3 Drag-Along Right....22
7.4 Preemptive Rights....26
7.5 Effect of Assignment....29
7.6 Release of Liability....29
7.7 Right of First Refusal....29

ARTICLE VIII. INITIAL PUBLIC OFFERING....31

8.1 IPO Restructuring....31

ARTICLE IX. MEMBERS....33

9.1 Powers of Members....33
9.2 Meetings of Members....33
9.3 Partition....35
9.4 Business Transactions of a Member or its Affiliates with the Company....35
9.5 No Cessation of Membership upon Bankruptcy....35
9.6 Confidentiality....35
9.7 Additional Members....35
9.8 Non-Sponsor Common Equityholder Approvals....36

ARTICLE X. LIABILITY, EXCULPATION AND INDEMNIFICATION....37

10.1 Liability....37
10.2 Exculpation....37
10.3 Fiduciary Duty; Company Opportunities....37
10.4 Indemnification and Insurance....39

10.5 Expenses 39
10.6 Severability 39
10.7 Breach of Agreement 39

ARTICLE XI. INVESTMENT REPRESENTATIONS, WARRANTIES AND COVENANTS 40

11.1 Representations, Warranties and Covenants of the Members 40

ARTICLE XII. BOOKS AND RECORDS; TAX MATTERS 42

12.1 Access to Books and Records 42
12.2 Information Rights 42
12.3 Filings of Returns and Other Writings 44

ARTICLE XIII. MISCELLANEOUS 44

13.1 Notices 44
13.2 Interpretive Provisions 46
13.3 Entire Agreement 46
13.4 Counterparts 46
13.5 Governing Law 46
13.6 Jurisdiction 46
13.7 Waiver of Jury Trial 47
13.8 Specific Performance 47
13.9 Severability 48
13.10 Further Actions 48
13.11 Amendments and Waiver 48
13.12 Delays or Omissions 49
13.13 Successors, Assigns and Transferees 49
13.14 Third-Party Beneficiary 49

Annex I Defined Terms
Schedule A Membership Register
Schedule B Preferred Unit Schedule
Exhibit A Joinder Agreement

CONFIDENTIAL

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER, LLC[1]

This THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended or otherwise modified from time to time in accordance with its terms, this "Agreement") of Labels Buyer, LLC (the "Company"), dated as of [●], 2026 (the "Effective Date"), is entered into by and among the Company, CD&R Label Holdings II, L.P., a Cayman Islands exempted limited partnership (the "CD&R Member"), and the other Members set forth in the books and records of the Company. The CD&R Member, each other Person that is entitled to receive Units (as defined herein) on the Effective Date pursuant to the terms of the Plan of Reorganization (as defined herein) and the Confirmation Order (as defined herein) and each Person who shall become a member of the Company after the Effective Date in accordance with Section 9.7 and/or Section 7.1(b) are collectively referred to herein as the "Members". Defined terms used herein have the meanings ascribed to such terms in Annex I hereto.

WHEREAS, the Company was formed on June 17, 2021 as a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq., as amended from time to time and any successor statute thereto (the "Act")) by the filing with the Secretary of State of the State of Delaware of the certificate of formation of the Company (the "Certificate");

WHEREAS, CD&R Labels Holdings, L.P., a Cayman Islands exempted limited partnership ("Labels I"), entered into a limited liability company agreement of the Company on June 17, 2021 (the "Original LLC Agreement");

WHEREAS, Labels I and the Company amended and restated the Original LLC Agreement in its entirety, dated as of October 29, 2021 (the "A&R Agreement");

WHEREAS, the Board and Labels I amended and restated the A&R Agreement in its entirety, dated as of December 9, 2022 (the "Second A&R Agreement");

WHEREAS, on January 29, 2026, the Company and certain of its Affiliates filed the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes and attachments thereto, the "Plan of Reorganization") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court");

WHEREAS, on [●], 2026, the Bankruptcy Court entered the [*Confirmation Order*] [Docket No. [●]] (the "Confirmation Order");

WHEREAS, pursuant to the terms of the Plan of Reorganization and the Confirmation Order, all Units of the Company (or options to acquire Units or similar rights thereupon)

[1] Note to Draft: Subject to (i) further review and revision following review of the draft Preferred Equity Documents (which are expected to incorporate the majority of the terms set forth in the New Preferred Equity Term Sheet) and (ii) review by tax specialists.

outstanding as of immediately before the Effective Date are cancelled, released, extinguished and discharged and are of no further force or effect and all holders of such Units are no longer members of the Company unless they become a Member of the Company pursuant to (A) the terms of the Plan of Reorganization and the Confirmation Order or, thereafter, (B) the terms of this Agreement;

WHEREAS, as of the Effective Date, each Person entitled to receive Units pursuant to the terms of the Plan of Reorganization and the Confirmation Order is deemed to be a party to, and bound by, this Agreement, regardless of whether such Person has delivered an executed signature page hereto;

WHEREAS, the Members party hereto as of the Effective Date have each received Units pursuant to the Plan of Reorganization and the Confirmation Order and in accordance with the Restructuring Transactions Memorandum (as defined in the Plan of Reorganization); and

WHEREAS, in accordance with Section 13.11 of the Second A&R Agreement, the Board and the CD&R Member desire to amend and restate the Second A&R Agreement in its entirety as hereinafter provided, effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

FORMATION OF THE COMPANY

1.1 Formation. The Company was formed upon the filing of the Certificate with the Secretary of State of the State of Delaware on June 17, 2021.

1.2 Company Name. The name of the Company shall be Labels Buyer, LLC. The business of the Company may be conducted under such other names as the Board may from time to time designate.

1.3 Authorized Persons. Subject to approval of a majority of the Directors and the terms herein, each Director and Officer is hereby authorized to execute, deliver, file and record all such other certificates and documents, including amendments to or restatements of the Certificate, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

1.4 Term of the Company. The term of the Company shall be deemed to have commenced on the date of the initial filing of the Certificate pursuant to Section 1.1 and shall continue unless and until terminated as provided in Article VI. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate, as provided in the Act.

1.5 Registered Agent; Registered Office. The Company's registered agent and registered office in the State of Delaware shall be The Corporation Trust Company, 1209 Orange

Street, Wilmington, Delaware 19801, County of New Castle, United States of America. The Board may designate another registered agent and/or registered office from time to time in accordance with the then applicable provisions of the Act and any other applicable Law.

1.6 Qualification in Other Jurisdictions. Any authorized person of the Company shall execute, deliver and file any certificates (and any amendments and/or restatements thereto) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

1.7 Fiscal Year. The fiscal year of the Company for financial accounting purposes (the "Fiscal Year") shall end on December 31 of each year.

ARTICLE II.

PURPOSE AND POWERS OF THE COMPANY

2.1 Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in all acts or activities as the Company deems necessary, advisable or incidental to the furtherance of the foregoing.

2.2 Powers of the Company. The Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purposes set forth in Section 2.1.

2.3 Certain Tax Matters. The Company has elected to be treated as an association taxable as a corporation as of the date of its formation for U.S. federal, state or local income tax purposes under Treasury Regulations section 301.7701-3 and under any corresponding provision of state or local Law.

ARTICLE III.

MANAGEMENT

3.1 Board.

(a) Management by the Board of Directors; Board Composition. The business and affairs of the Company shall be managed by or under the direction of a board of directors (the "Board", and each member of the Board, a "Director"). Directors need not be Members. Except as otherwise provided herein (including, for the avoidance of doubt, Section 9.8 and the rights and privileges of the Preferred Units set forth on the Preferred Unit Schedule), the Board shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company (including to approve a merger, sale, consolidation, conversion or other business combination of the Company and/or any IPO) and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein, including to exercise all of the powers of the Company set forth in Section 2.2. The Board is hereby designated as a "manager" (within

the meaning of the Act) of the Company. Except as otherwise provided herein, and notwithstanding the last sentence of section 18-402 of the Act, no single Director may bind the Company, and the Board shall have the power to act only collectively in the manner specified herein. As of the Effective Date, the total number of Directors constituting the full Board shall be nine (9). The size of the Board may be fixed by the CD&R Holders from time to time, subject to Section 3.1(a)(i) and Section 3.10 below. The composition of the Board as of the date of this Agreement shall be as follows:

(i) (x) for so long as the Initial Non-Sponsor Common Equityholders collectively own 10% or more of the issued and outstanding Common Units, one (1) Director designated by the holders of a majority of all Common Units held by the Non-Sponsor Common Equityholders, who shall initially be [●], or (y) following such time as the Initial Non-Sponsor Common Equityholders collectively own less than 10% of the issued and outstanding Common Units, for so long as any Initial Non-Sponsor Common Equityholder owns at least 50% of the Common Units held by such Initial Non-Sponsor Common Equityholder on the Effective Date (any such Initial Non-Sponsor Common Equityholder, a "Remaining Initial Non-Sponsor Common Equityholder"), one Director designated by the holders of a majority of all Common Units held by the Remaining Initial Non-Sponsor Common Equityholders (such Director appointed pursuant to (x) or (y), subject to the proviso at the end of this sentence, the "Non-Sponsor Director"); provided that any Non-Sponsor Director shall be reasonably acceptable to the CD&R Holders;

(ii) Seven (7) Directors designated by the CD&R Holders, who shall initially be [●]; provided, that the CD&R Holders may, at any time and from time to time, in lieu of appointing such Directors, appoint such lesser number of Directors with the power to vote the aggregate number of votes upon any matter upon which the Board is entitled to vote equal to the number of Directors the CD&R Holders are entitled to designate; and

(iii) the CEO.

(b) Board Observer.

(i) For so long as the Initial Non-Sponsor Common Equityholders collectively own 10% or more of the issued and outstanding Common Units, the holders of a majority of all Common Units held by the Non-Sponsor Common Equityholders shall have the right to designate one (1) non-voting observer of the Board (such observer, subject to the proviso at the end of this sentence, the "Non-Sponsor Observer"); provided, that once the Initial Non-Sponsor Common Equityholders collectively own less than 10% of the issued and outstanding Common Units, for so long as there are any Remaining Initial Non-Sponsor Common Equityholders, the holders of a majority of all Common Units held by the Remaining Initial Non-Sponsor Common Equityholders shall have the right to appoint the Non-Sponsor Observer; provided, further, that any Non-Sponsor Observer shall be reasonably acceptable to the CD&R Holders.

(ii) For so long as the holders of the Preferred Units (excluding any CD&R Holder) as of the Effective Date (such holders, the "Initial Non-Sponsor Preferred Equityholders") collectively own 10% or more of the issued and outstanding Preferred

Units, the Holder Majority (as defined in the Preferred Unit Schedule) shall have the right to designate one (1) non-voting observer of the Board (such observer, subject to the proviso at the end of this sentence, the "Preferred Unit Observer" and, together with the Non-Sponsor Observer, the "Observers"); provided that once the Initial Non-Sponsor Preferred Equityholders collectively own less than 10% of the issued and outstanding Preferred Units, for so long as any Initial Non-Sponsor Preferred Equityholder owns at least 50% of the Preferred Units held by such Initial Non-Sponsor Preferred Equityholder on the Effective Date (such Initial Non-Sponsor Preferred Equityholder, a "Remaining Initial Non-Sponsor Preferred Equityholder"), the holders of a majority of all Preferred Units held by the Remaining Initial Non Sponsor Preferred Equityholders shall have the right to designate the Preferred Unit Observer; provided, further, that any Preferred Unit Observer shall be reasonably acceptable to the CD&R Holders.

(iii) Subject to Section 3.1(c), the Observers shall each have the right to attend any meeting of the Board or any committee thereof and receive invitations to all meetings thereof by such means and at substantially the same time as such invitations are delivered to the Directors.

(c) Board Materials; Privilege. Each Observer shall have the right to receive copies of all Board and committee meeting materials distributed to the Directors, in their capacity as such, by such means and substantially at the same time as such materials are delivered to the Directors. Notwithstanding anything to the contrary herein, if the Board determines, acting reasonably and in good faith, that the provision of any such meeting materials or other information regarding the Company and its Subsidiaries and their respective businesses and operations or access to their respective books and records to the Non-Sponsor Director or any Observer (i) would reasonably be expected to cause a loss or waiver of attorney-client or other legal privilege, or (ii) relates to a matter in which such Non-Sponsor Director or Observer has a conflict of interest, then neither the Board nor the Company shall be required to provide any such information or access to the Non-Sponsor Director or such Observer, or permit any such Non-Sponsor Director or Observer to attend any portion of any board meeting discussing any such materials or matter, and the Company shall not be in breach of this Agreement as a result of the failure to provide such information or access; *provided* that if any information is withheld from any Non-Sponsor Director or Observer, or any of them is so excluded from a portion of a meeting, the Board shall provide reasonably prompt notice of, and, to the extent reasonably practicable while also preserving such legal privilege or in light of such conflict, as applicable, the basis for, such withholding or exclusion. Each Non-Sponsor Director and Observer shall be bound by Section 9.6 hereto.

3.2 VCOC Rights. Notwithstanding anything to the contrary in this Agreement, (x) for so long as the CD&R Holders have the right to designate one or more Directors pursuant to Section 3.1(a), such right of designation as to one of such Directors shall be exercised solely by an equity investor in the CD&R Member (or its Permitted Affiliate Transferees), which is intended to qualify as a "venture capital operating company" (as defined in U.S. Department of Labor regulation sec. 2510.3-101) (the "CD&R VCOC"), or (y) in the event that the CD&R Holders shall no longer have the right to designate Directors pursuant to Section 3.1(a), then for as long as the CD&R Holders hold any Units, the CD&R VCOC shall be entitled to the information rights contained in Section 12.2(a) and the access rights contained in Section 12.1; provided that the

CD&R VCOC shall remain subject to the obligations hereunder in respect of any of its Director designees.

3.3 Chairman of the Board. The CD&R Holders shall have the right to designate one of the Directors to serve as Chairman of the Board (the "Chairman"). The Chairman shall initially be [●].

3.4 Vacancies; Removal.

(a) Vacancies. Subject to Section 3.4(b), each Director shall hold office until his or her death, disability, retirement, resignation or removal (with or without Cause) or until his or her successor shall have been duly elected and qualified. In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without Cause) of any Director, such vacancy shall be filled by an individual designated solely by the applicable Designator in accordance with Section 3.1(a) (or, following such time as there is no entitlement to designate a Director pursuant to Section 3.1(a)(i), the CD&R Holders), and the Company and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing. In the event that a vacancy is created at any time as a result of any increase of the Board size as may be determined by the CD&R Holders from time to time, such vacancy shall be filled by an individual designated by the CD&R Holders, and the Company and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing.

(b) Removal. Each Director and Observer may only be removed by its applicable Designator, at any time for any reason, with or without Cause, or for no reason; provided, that, any Director or Observer may be removed by the Board for Cause and, in such event, the applicable Designator shall be entitled to designate a substitute Director or Observer, as applicable, in accordance with Section 3.1(a) or Section 3.1(b), respectively. Any replacement Director to fill such vacancy shall be elected solely by the applicable Designator as provided in Section 3.4(a), and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing. Upon the removal of any Director, such Director shall cease to be a "manager" (within the meaning of the Act). If a Designator that has the right to appoint a Director or Observer ceases to have such right, then at the Board's request such Designator shall promptly remove or cause to resign the Non-Sponsor Director or Observer, as applicable, designated by it. Notwithstanding anything to the contrary herein, immediately upon such time that no Series A Preferred Units are outstanding (including, from and after a Board Step-In), each Director added pursuant to a Board Step-In, as applicable, and the Preferred Unit Observer shall be automatically removed from the Board without further action on the part of the Designators thereof.

3.5 Voting. The Company and each Member shall take such action as may be required under applicable Law and this Agreement to cause the Board to consist of the number of Directors specified in Section 3.1. Each of the Members agrees to take all actions as may be necessary to cause any Directors designated in accordance with Section 3.1 to be elected to the Board.

3.6 Compensation; Reimbursement. For so long as the CD&R Expense Reimbursement Agreement remains in effect, no Director Affiliated with the CD&R Holders shall be entitled to compensation by the Company for any services as a Director. Subject to the terms and conditions of the CD&R Expense Reimbursement Agreement (solely with respect to the Directors Affiliated

with the CD&R Holders), the Company shall reimburse each of the Directors and the Observers for reasonable and documented out-of-pocket fees and expenses (including travel and related expenses) incurred by them for the purpose of attending meetings of the Board or committees thereof.

3.7 Actions of the Board.

(a) Meetings of the Board. The Board shall meet from time to time, but in any event at least four times per year (and approximately once per fiscal quarter), to discuss the business and affairs of the Company. Meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. The Chairman of the Board or the majority of the Directors may call a meeting of the Board by sending notice by first-class mail at least seven (7) days, by overnight delivery at least two (2) days, or by electronic mail, facsimile or hand delivery at least forty-eight (48) hours, before the meeting addressed to such Director at such Director's usual business address (if sent by mail); provided, however, that upon a good faith determination by the Chairman of the Board or the majority of the Directors that exigent circumstances exist, such notice may be given by any reasonable means within such shorter time period as is practicable under the circumstances. Notice of any meeting of the Board need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(b) Quorum; Actions of the Board. A quorum for any meeting of the Board shall be a majority of the Directors constituting the full Board at the time of such meeting, which majority shall be required to include (x) the Non-Sponsor Director (for so long as the Non-Sponsor Common Equityholders have the right to appoint the Non-Sponsor Director pursuant to Section 3.1(a)(i) and such Non-Sponsor Director is actually appointed to the Board), and (y) a CD&R Affiliate Director; provided that, if (i) the Non-Sponsor Director does not attend a meeting called in accordance with Section 3.7(a), but action by the Board at such meeting is required due to exigent circumstances or (ii) the Non-Sponsor Director is excluded from such meeting pursuant to Section 3.1(c), then the presence of the Non-Sponsor Director shall not be required to constitute a quorum with respect to such meeting; provided, further, that if a quorum is not present at a meeting due to the lack of attendance by the Non-Sponsor Director, then such meeting may be adjourned to a day no sooner than forty-eight (48) hours thereafter (unless exigent circumstances require a shorter period) and, if such reconvened meeting is duly called in accordance with this Agreement, the presence of the Non-Sponsor Director shall not be required to constitute a quorum solely with respect to such reconvened meeting. Except as otherwise required by Law or this Agreement, actions of the Board shall require the affirmative vote of at least a majority of the Directors present in person or by conference telephone or other communications equipment or by proxy at a duly convened meeting of the Board at which a quorum is present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without prior notice and without a vote pursuant to a written consent, setting forth the action so taken and signed by Directors having not less than the minimum number of votes that would be necessary to approve

such action at a meeting of the Board at which all Directors then in office were present and voted (which consent shall not become effective earlier than forty-eight (48) hours after it was delivered to the Non-Sponsor Director in proposed final form, unless exigent circumstances require a shorter period). Upon receipt of a proposed written consent, a Non-Sponsor Director shall have the right, within twenty-four (24) hours following receipt of such proposed written consent, to call a meeting of the Board to be held at a time prior to the time such written consent becomes effective pursuant to the immediately preceding sentence. Such written consent may be executed in any number of counterparts and an e-mail or similar transmission by a Director or a photographic, photostatic, facsimile, Docusign, .pdf or similar reproduction of a writing signed by a Director, shall be regarded as signed by the Director for purposes of this Section 3.7(b). Such written consent shall be filed with the records of the meetings of the Board and treated for all purposes as the act of the Board.

3.8 Committees. The Board may, by resolution, designate one or more committees. Each such resolution shall specify the duties and quorum requirements of such committees. Each such committee shall consist of such number of Directors as the Board may fix from time to time. For so long as the Non-Sponsor Director or an Observer continues to be entitled to serve in such role pursuant to Section 3.1(a)(i) or Section 3.1(b), as applicable, the Non-Sponsor Director and the Observers shall have the right to serve as observers on all committees of the Board.

3.9 Officers. The Board shall appoint from time to time an individual to serve as the Company's Chief Executive Officer, and may, from time to time as it deems advisable, appoint additional officers of the Company (together with the Chief Executive Officer, the "Officers") and assign such Officers titles (including President, Vice President, Secretary and Treasurer) as it deems advisable. Unless the Board decides otherwise, if the title of any Officer is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office (including the authority to sign, in the name and on behalf of the Company, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Company), subject to the terms herein. Any delegation pursuant to this Section 3.9 may be revoked at any time by the Board. Any Officer may be removed with or without cause by the Board, except as otherwise provided in any services or employment agreement between such Officer and the Company or any of its Subsidiaries. The salaries and other compensation of all Officers and agents of the Company shall be fixed by the Board or in the manner established by the Board. The Officers of the Company as of the date of this Agreement shall be: [●].

3.10 Board Step-In. Pursuant to the terms of Section 5.02(c) of the Preferred Unit Schedule, the composition of the Board may be modified in connection with a Demand Failure. To the extent the Initiating Holders (as defined in the Preferred Unit Schedule) elect to appoint a majority of the members of the Board in accordance with Section 5.02(c) pursuant to the Board Step-In (as defined in the Preferred Unit Schedule), the Board shall be subject in all respects to the terms therein. Notwithstanding the foregoing, upon and during the continuance of a Board Step-In, the provisions set forth on Exhibit A to the Preferred Unit Schedule shall apply.

ARTICLE IV.

UNITS AND CAPITAL CONTRIBUTIONS

4.1 Units.

(a) Units. As of the Effective Date, the Company has two authorized classes of limited liability company interests of the Company, consisting of (i) common units (the "Common Units") and (ii) a class of preferred units as described in the Preferred Unit Schedule (the "Preferred Units"). Subject to the provisions of Section 7.4, Section 4.12 and the Preferred Unit Schedule, (i) additional classes of limited liability company interests of the Company denominated in the form of Units (or options to acquire Common Units or similar rights thereupon) may be authorized and issued from time to time by the Board without obtaining the consent of any Member or class of Members and in such event, this Agreement may be appropriately amended without the consent of the Members to reflect such additional class or classes of limited liability company interests of the Company and the preferences, rights and obligations applicable to such additional class or classes of limited liability company interests of the Company as determined by the Board and (ii) an unlimited number of Units in a particular class of Units (or options to acquire Units or similar rights thereupon) may be issued from time to time, at such prices and on such terms as the Board may determine, without obtaining the consent of any Member or class of Members. Schedule A hereto sets forth each Member, and the number and type of Units held by such Member. Each Member (other than the CD&R Holders) shall only have the right to review a redacted version of Schedule A that shows the Units of such Member and the aggregate number of Units held by all Members.

(b) Common Units. The Common Units shall have the rights with respect to distributions from the Company as are set forth in Article V. To the extent applicable, the Common Units shall have one vote for each such Common Unit outstanding (other than, prior to an IPO, Common Units held by Management Holders, which shall be non-voting). The number of Common Units of each Member as of any given time shall be set forth on Schedule A, as it may be updated from time to time in accordance with this Agreement. Notwithstanding anything to the contrary in this Agreement, any portion of the Common Units held by Barclays in excess of 4.99% of the total outstanding Common Units shall be automatically deemed to be, and subject to the restrictions of, a non-voting security for purposes of the U.S. Bank Holding Company Act and 12 C.F.R. Part 225 (Subpart A) and shall not be entitled to vote or consent on any matter other than matters permissible for non-voting securities pursuant to 12 C.F.R. § 225.2(q)(2).

(c) Preferred Units. The rights and privileges of the Preferred Units are set forth on Schedule B (the "Preferred Unit Schedule"), which is incorporated herein by reference and will be deemed a part of this Agreement for all purposes. If there is any conflict between the provisions in this Agreement (including any Annexes, Exhibit, Schedules (other than the Preferred Unit Schedule) and other attachments hereto), on the one hand, and the provisions of the Preferred Unit Schedule, on the other hand, with respect to the rights and privileges of the Preferred Units, the terms of the Preferred Unit Schedule shall govern and be controlling. The number of Preferred Units of each Member as of any given time shall be set forth on Schedule A, as it may be updated from time to time in accordance with this Agreement.

(d) Value. The value of each Common Unit outstanding on the Effective Date is $[___]. The Initial Stated Value of each Preferred Unit is set forth in the Preferred Unit Schedule.

(e) Repurchase Provisions Applicable to Management Holders. The Common Units owned by the Management Holders shall be subject to repurchase by the Company as provided in their applicable Management Subscription Agreements.

4.2 Capital Contributions. The capital contributions and the number and class of Units of each Member shall be set forth opposite such Member's name under the heading "Capital Contributions", "Class of Units" and "Number of Units" on Schedule A.

4.3 Additional Capital Contributions. No Member shall be required to make any additional capital contribution or loan in respect of the Units then owned by any such Member. However, a Member may make additional capital contributions to the Company with, and only with, the written consent of the Board and in compliance with the other terms and conditions set forth in this Agreement. The provisions of this Section 4.3 are intended solely to benefit the Members and, to the fullest extent permitted by applicable Law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any additional capital contributions or to cause the Board to consent to the making of any additional capital contributions.

4.4 Member's Interest. A Member's Units shall for all purposes be personal property. A Member has no interest in specific Company property.

4.5 Certificated and Uncertificated Units. The Units shall initially be uncertificated. Upon the request of a CD&R Holder (or any other Member if consented to by the Board), such Member shall be entitled to have a certificate signed by or in the name of the Company, by the Chief Executive Officer or any other Officer designated by the Board, representing the number of Units held by such Member. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable Law, the Certificate and this Agreement. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law.

4.6 Legends. All certificates (if any) or book-entry accounts and related statements representing or otherwise evidencing the Units shall conspicuously bear the applicable legends set forth below, with such changes as the Board, in its discretion, deems to be necessary and appropriate, and any other legends required by this Agreement. Each Member shall be deemed to have actual knowledge of the terms, provisions, restrictions and conditions with respect to the Transfer of any Units set forth in this Agreement (including the restrictions on Transfer set forth in Section 7.1 hereof), whether or not any certificate or book-entry accounts and related statements representing or otherwise evidencing the Units owned or held by such Member bear the legends set forth below and whether or not any such holder received a separate notice of such terms, provisions, restrictions and conditions.

(a) Each certificate, if any, and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act exemption

provided by Section 1145 of the Bankruptcy Code shall include a legend substantially to the following effect:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER LLC (THE "COMPANY"), DATED AS OF [ ], 2026 ("AGREEMENT"), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH SECTION 1145 OF THE BANKRUPTCY CODE AND THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST. THE SECURITIES HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE OR IN THE CASE OF AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY LOCAL OR STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF SUCH SECURITIES IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE."

(b) Each certificate, if any, or book-entry accounts and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act exemption provided by Section 4(a)(2) of the Securities Act shall include a legend substantially to the following effect:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [ ], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES ARE ALSO SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER, LLC (THE "COMPANY"), DATED AS OF [ ] ("AGREEMENT"), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(c) Each certificate, if any, or book-entry accounts and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act exemption provided by Regulation S promulgated under the Securities Act shall include a legend substantially to the following effect:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [ ], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES ARE ALSO SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER, LLC (THE "COMPANY"), DATED AS OF [ ], 2026 ("AGREEMENT"), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY

TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

THE HOLDER OF THE SECURITY EVIDENCED HEREBY REPRESENTS FOR THE BENEFIT OF THE ISSUER THAT IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE."

Any certificates representing such Units shall be replaced, at the expense of the Company, with certificates or instruments not bearing the legends required by this Section 4.6(b) at such time as they are no longer required for purposes of applicable securities Law; provided that the Company may condition such replacement of certificates upon the receipt of an opinion of securities counsel reasonably satisfactory to the Company.

4.7 Lost, Stolen or Destroyed Certificates. The Board may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Board of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Board may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

4.8 Transfer Agent, Exchange Agent and Registrar. Subject to acceptance of the Units by The Depository Trust Company ("DTC") and any restrictions under the Securities Act, the Units will be eligible for transfer on DTC. The Board may appoint one or more transfer agents, one or more exchange agents and one or more registrars, and may require all certificates representing one or more Units to bear the signature of any such transfer agents, exchange agents or registrars.

4.9 Registration of Transfer of Units. Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions of this Agreement, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of the Certificate and this Agreement, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of Units by any Management Holder.

4.10 Interest as a Security. A Unit shall constitute a security for all purposes of Article VIII of the Uniform Commercial Code promulgated by the National Conference of

Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware Law shall constitute the local Law of the Company's jurisdiction in its capacity as the issuer of Units.

4.11 Management Incentive Plan. The Board shall establish a management incentive plan to permit certain managers, employees, independent contractors or other service providers of the Company, or employees and managers of an Affiliate of the Company, to participate in the Company's equity appreciation (an "Equity Incentive Plan"). The Board shall establish such vesting criteria and other terms and conditions applicable to awards issued under the Equity Incentive Plan (the "Award Agreements") as it determines appropriate in its sole discretion and shall specify such vesting criteria and such other terms and conditions in the Equity Incentive Plan and/or the applicable Award Agreement.

4.12 Non-Circumvention. Notwithstanding anything to the contrary in this Agreement, the Company shall not, and shall cause its Subsidiaries not to, (i) issue, or cause to be issued by any Subsidiary thereof, New Securities that circumvent the express rights granted to the Non-Sponsor Common Equityholders in this Agreement or (ii) make any subsequent amendments, restatements, supplements, waivers or other modifications to the rights, preferences, privileges, restrictions or obligations of any previously issued New Securities that (A) circumvent the express rights granted to the Non-Sponsor Common Equityholders in this Agreement or (B) create material new rights, preferences or privileges in respect of such previously issued New Securities or provide for the exchange of such New Securities for other securities or interests that possess such rights, preferences or privileges. For the avoidance of doubt, the foregoing shall prohibit any amendment to this Agreement (or the organizational documents of any applicable Subsidiary of the Company) to create and issue any such New Securities (or any subsequent amendments, restatements, supplements, waivers or other modifications to the express rights, preferences, privileges, restrictions or obligations of any previously issued New Securities) or to facilitate any exchange offers with respect to such New Securities, in each case, that would by their terms have the effect of (i) eliminating or adversely changing the express rights, preferences, privileges, restrictions or obligations of the Common Units held by the Non-Sponsor Common Equityholders in a manner disproportionate to any other class or series of equity securities of the Company or any Subsidiary thereof, or (ii) creating material new rights, preferences or privileges in respect of any previously issued New Securities, in each case of clauses (i) and (ii), without the requisite consent of the Non-Sponsor Common Equityholders as set forth in Section 13.11(a).

ARTICLE V.

DISTRIBUTIONS

5.1 Distributions. Subject to any restrictions, conditions or other terms set forth in this Agreement, including as set forth on the Preferred Unit Schedule with respect to the Preferred Units, distributions may be made to all Common Unit Holders, including the Preferred Unit Holders (to the extent of their Common Unit Equivalent Participation), at such times and in such aggregate amounts as determined by the Board in proportion to the number of Common Units (accounting for Common Unit Equivalent Participation) held by each Member as of the time of such distribution. Distributions shall be made to Preferred Unit Holders at such times and in such aggregate amounts as determined in accordance with the Preferred Unit Schedule.

5.2 Distributions in Kind. In the event of a distribution of Company property, such property shall for all purposes of this Agreement be deemed to have been sold at its Fair Market Value and the proceeds of such sale shall be deemed to have been distributed to the Members.

5.3 Withholding.

(a) Indemnification for Withholding. Each Member shall, to the fullest extent permitted by applicable Law, indemnify and hold harmless each Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local income tax purposes against all claims, liabilities and expenses of whatever nature (but, in each case, excluding any penalties and accrued interest that result from such Person's fraud, willful misfeasance, bad faith or gross negligence) solely relating to such Person's obligation to withhold and to pay over any U.S. federal, state or local income taxes imposed on such Member.

(b) Withholding and Remittance. Notwithstanding any other provision of this Article V, (i) each Member hereby authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates with respect to such Member or as a result of such Member's participation in the Company and (ii) if and to the extent that the Company shall be required to withhold or pay any such taxes (or if any amounts withheld from amounts payable to the Company to the extent attributable, in the judgment of the Board, to such Member's Units), such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's Units to the extent that the Member (or any successor to such Member's Units) is then entitled to receive a distribution under this Article V. To the extent that the aggregate of such payments to a Member for any period exceeds the distributions to which such Member is entitled for such period, such Member shall make a prompt payment to the Company of such excess amount.

(c) Distributions in Kind. If the Company makes a distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Member, such Member shall make a prompt payment to the Company of the amount of such withholding or other taxes by wire transfer.

5.4 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of such Member's Units if such distribution would violate section 18-607 of the Act or other applicable Law.

ARTICLE VI.

DISSOLUTION, LIQUIDATION AND TERMINATION

6.1 Dissolving Events. The Company shall be dissolved in the manner hereinafter provided upon the happening of any of the following events:

(a) Board Vote. The Board shall approve the dissolution of the Company; or

(b) Required by Law. Any event which under applicable Law would cause the dissolution of the Company; provided that unless required by applicable Law, the Company shall not be wound up as a result of any such event and the business of the Company shall be continued.

(c) No Dissolution upon Occurrence of Certain Events. Notwithstanding the foregoing, the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company under the Act shall not, in and of itself, cause the dissolution of the Company. In such event, the remaining Member(s) may continue the business of the Company without dissolution.

6.2 Dissolution and Winding-Up.

(a) General. Upon the dissolution of the Company, the assets of the Company shall be liquidated or distributed under the direction of and to the extent determined by the Board and the business of the Company shall be wound up; provided that this Agreement shall remain in full force and effect, notwithstanding any prior dissolution of the Company, until termination of the Company in accordance with this Agreement. Within a reasonable time after the effective date of dissolution of the Company, the Company's assets shall be distributed in the following manner and order:

(i) First, to all creditors of the Company, to the extent otherwise permitted by applicable Law, in satisfaction of liabilities of the Company, including any amounts held in reserve therefor and any amounts the Company may owe under the indemnity provided in Sections 10.4 and 10.5 (whether by payment or the making of reasonable provision for payment thereof);

(ii) Second, to purchase customary tail insurance coverage on customary terms for any Directors and officers and/or errors and omissions coverage maintained by the Company as of immediately prior to such dissolution; and

(iii) Third, to the Members in accordance with Section 6.3.

(b) Distributions in Cash or in Kind. Upon the dissolution of the Company, the Board shall use all commercially reasonable efforts to liquidate all of the Company's assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section (a)6.2(a); provided that, if in the good faith judgment of the Board, a Company asset should not be liquidated, the Board shall distribute such assets in accordance with Section 6.2(a) as if such assets had been sold for their Fair Market Value and the proceeds of such sale had been received in cash, subject to the priorities set forth in Section 6.2(a); and provided, further, that the Board shall in good faith attempt to liquidate sufficient Company assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 6.2(a).

6.3 Liquidation Rights.

(a) Remaining Funds. In the event of any Liquidation, any liquidating distributions shall be distributed to the Members pursuant to Section 5.1.

(b) No Liquidation Upon Asset Sale, Merger, etc. Neither the sale, conveyance, exchange or Transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets, Units or business of the Company (other than in connection with a Liquidation) nor the merger or consolidation of the Company into or with any other Person shall by itself be deemed to be a Liquidation for purposes of this Section 6.3.

6.4 Termination. The Company shall terminate when the winding up of the Company's affairs has been completed, all of the assets of the Company have been distributed and the Certificate has been canceled, all in accordance with the Act.

6.5 Claims of the Members. The Members and former Members shall look solely to the Company's assets for the return of their capital contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such capital contributions, the Members and former Members shall not be entitled to have such capital contributions returned to them and shall have no recourse against the Company or any other Member.

ARTICLE VII.

TRANSFERS OF UNITS; PREEMPTIVE RIGHTS

7.1 Restrictions on Transfers of Units by Members.

(a) General. Subject to compliance with the Securities Act, applicable federal and state Laws, including the securities Laws and regulations of any applicable jurisdiction and all applicable provisions of this Agreement, any Member (other than a Management Holder) may Transfer any of its Units without the consent of the Board; provided, however, that (i) no such Transfer shall be permitted if it would require the Company to file a registration statement under the Securities Act or if it shall be made in violation of Section 7.1(c), (ii) no such Transfer shall be permitted to be made to any Competitor without the prior written consent of the Board, and (iii) any such Transfer shall comply with the conditions set forth in Section 7.1(b) and (iv) for the avoidance of doubt, (x) no Management Holder may Transfer any of its Common Units without the consent of the Board (other than with respect to a Management Holder that is an individual, any immediate family member, executor, administrator, testamentary trustee or legatee of such Management Holder or any family trust or bona fide estate planning vehicle in which the sole (direct or indirect) beneficiaries or other equity holders thereof are such Management Holder or his or her immediate family members) and complying with other restrictions set forth in this Section 7.1 and (y) the Common Unit Equivalent Participation attributable to any Preferred Unit is not detachable or otherwise transferable separately from the underlying Preferred Units and rather, the Preferred Units and the related Common Unit Equivalent Participation will be transferred together, subject to any limitations that would be applicable to the transferability of the Preferred Units. To the extent the Board or the Company has the right to approve any Transfer hereunder, the approval of any such Transfer by the Board in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The restrictions set forth in this Section 7.1(a) shall terminate upon an IPO except as required under applicable federal and state Laws, including the securities Laws and regulations of any applicable jurisdiction.

(b) Conditions to Permitted Transfers.

(i) From and after the date of this Agreement, it shall be a condition precedent to any Transfer of Units to any Person otherwise permitted under this Agreement (including any Transfer to a Permitted Affiliate Transferee) that the Transferee, if not already a party to this Agreement, become a party to this Agreement by executing and delivering to the Company at its address specified in Section 13.1 a duly executed and completed Joinder Agreement (including completion of such Transferee's complete and accurate notice information).

(ii) Upon a Transferee's acquisition of Units in accordance with this Agreement and the satisfaction of the foregoing conditions to the reasonable satisfaction of the Company, such Transferee shall be a Member for all purposes under this Agreement.

(c) Exchange Act Limitations. Until the Company otherwise becomes obligated to file reports under Section 13 or Section 15(d) of the Exchange Act or upon receipt of prior written approval from the Board, no Members shall Transfer any Unit to any other Person to the extent such Transfer would cause the Company to have, including as a result of passage of time and giving effect to the exercisable or conversion of any securities that are convertible into or exchangeable for the Units, in excess of 1,950 Members (or four-hundred-fifty (450) or more Members who are not Accredited Investors (as defined below), calculated in accordance with Section 12(g) of the Exchange Act (or fifty (50) fewer than such other number of Members as may subsequently be set forth in Section 12(g), or any successor provision, from time to time of the Exchange Act, as the minimum number of Members of record or shareholders for a class of Units that would require the Company to register such class of Units under Section 12 of the Exchange Act). The Company and any transfer agent for the Units shall be entitled to enforce this provision (including denying any requested Transfer). The Company and any transfer agent for the Units shall determine the number of Members of record from time to time in consultation with the Company's counsel in order to give full effect to the restriction set forth in this Section 7.1(c).

(d) Prohibited Transfers Void. Any Transfer or attempted Transfer of Units in violation of this Article VII (including failure to satisfy the condition precedent pursuant to Section 7.1(b)(i)) shall be null and void ab initio (provided that, with respect to a Transfer of Units held through DTC, if a Transferee of any such Units executes a Joinder Agreement and delivers it to the Company after the date that such Transfer occurred through DTC, such Transfer shall be effective on the books and records of the Company as of the date the Joinder Agreement is executed by the Transferee and delivered to the Company (unless the effectiveness of such Transfer as of such time would be materially harmful to the Company (including if the effectiveness of such Transfer would be prohibited pursuant to Section 7.3(c)) and the Company promptly notifies the Transferee thereof); it being agreed and understood that the Company's countersignature to such Joinder Agreement shall be evidence of the Company's acceptance of such Transfer), and with respect thereto the Company (x) shall not, and shall cause its transfer agent not to, register or effect such Transfer, (y) may institute legal proceedings to force rescission of such Transfer and (z) may seek any other remedy available to it at Law, in equity or otherwise, including an injunction prohibiting such Transfer, and the provisions of Section 7.6 shall not apply to any such Transfers.

(e) Redemption Rights. Notwithstanding anything herein to the contrary, in the event that a Member, other than a CD&R Holder, reasonably determines in its sole discretion that (i) the holding of any rights, interests or obligations with respect to the Company or this Agreement will or could be unlawful or a breach of any applicable Laws, or (ii) there has been, is, or could be, an act, matter, event or circumstance related to the Company that results in or could result in damage to the reputation of the Member or any of its Affiliates, upon prior written notice to the Company, the Member shall have the right to require the Company to repurchase all of its Units for an aggregate purchase price of $1.00.

(f) Transfer Information. Upon the request of the Company, a Member making or having made a Transfer shall deliver to the Company such information as the Company may reasonably request in order for the Company to determine in good faith that such Transfer is (or was) in compliance with Section 7.1(a) (including information enabling the Company to confirm that such transferee is not a Competitor and information or other certifications (but not opinions of counsel) used to determine whether such Transfer complies with U.S. federal or state securities Laws and any other applicable securities Laws).

7.2 Tag-Along Right.

(a) General. Prior to an IPO, in the event of a proposed Transfer of Common Units, in one or more related transactions, by any Common Unit Holder (each, a "Transferring Member") to any Person of 10% or more of the Company's outstanding Common Units, each other Common Unit Holder (each, a "Tag-Along Participant") shall have the right to participate in such proposed Transfer in the manner set forth in this Section 7.2 (a "Tag-Along Transaction"); provided that this Section 7.2 shall not apply to Transfers: (i) to Permitted Affiliate Transferees (solely with respect to Initial Non-Sponsor Common Equityholders, other than single-asset Continuation Fund transactions), (ii) in connection with an IPO as a part of such registered offering or following an IPO, or (iii) pursuant to a Drag-Along Transaction.

(b) Required Tag-Along Notice. Prior to any Transfer described in this Section 7.2, the Transferring Member shall deliver to the Company prompt written notice (the "Transfer Notice"), which the Company will forward to each of the Tag-Along Participants within two (2) Business Days of the Company's receipt of such notice, which notice shall state (i) the name of the proposed Transferee, (ii) the number of Common Units proposed to be Transferred (the "Tag-Along Units"), (iii) the proposed purchase price therefor, including a description of any non-cash consideration sufficiently detailed (to the extent that the Transferring Member is in possession of such information) to permit the determination of the fair market value thereof, and (iv) the other material terms and conditions of the proposed Transfer, including the proposed Transfer date (which date may not be less than thirty (30) days after delivery of the Transfer Notice).

(c) Exercise of Tag-Along Right. Each Tag-Along Participant may, subject to the limitations set forth in this Section 7.2(c), Transfer to the proposed Transferee identified in the Transfer Notice up to such number of such Tag-Along Participant's Common Units that is equal to the product of (i) the number of Common Units held by such Tag-Along Participant, multiplied by (ii) a fraction, the numerator of which is the number of Tag-Along Units set forth in the Transfer Notice and the denominator of which is the outstanding Common Units owned (directly or indirectly) by the Transferring Member, by giving written notice (the "Tag-Along Acceptance

Notice") to the Company and to the Transferring Member within fifteen (15) days after receipt of the Transfer Notice (the "Tag-Along Acceptance Period"), stating (x) that such Tag-Along Participant elects to exercise its tag-along right under this Section 7.2 and (y) the maximum number of Common Units sought to be Transferred by such Tag-Along Participant. Each Tag-Along Participant shall be deemed to have waived its tag-along right with respect to such Tag-Along Transaction if it fails to give the Tag-Along Acceptance Notice within the Tag-Along Acceptance Period. The proposed Transferee of Tag-Along Units will not be obligated to directly or indirectly purchase a number of Common Units exceeding the number set forth in the applicable Transfer Notice, and in the event such Transferee elects to purchase, directly or indirectly, less than all of the additional Common Units sought to be Transferred by the Tag-Along Participants, the number of Common Units to be Transferred by the Transferring Member and each of the Tag-Along Participants shall be reduced to the Transferring Member's and each Tag-Along Participant's respective Pro Rata Portion. In the event that a Tag-Along Participant elects to Transfer less than its Pro Rata Portion, the remaining Tag-Along Participants and the Transferring Member shall each be entitled to sell a percentage of the additional Common Units that would otherwise have been sold by such Tag-Along Participant not fully participating in such Transfer equal to such remaining Tag-Along Participant's or Transferring Member's, as applicable, Pro Rata Portion of such additional Common Units (re-calculated to omit such non-fully-participating Tag-Along Participant).

(d) Consummation of Tag-Along Transaction; No Liability. Each Tag-Along Participant and the Transferring Member shall, subject to the following proviso, receive the same amount of consideration for each Tag Along Unit Transferred in such Tag Along Transaction; provided, however, that the form of consideration to be received by the Transferring Member in connection with the Tag-Along Transaction may be different from that received by the Tag-Along Participants solely with respect to rollover equity so long as the Fair Market Value of the consideration to be received by such Transferring Member is the same or less than what such Transferring Member would have received had such Transferring Member received the same form of consideration as the Tag-Along Participants (as reasonably determined by the Board in good faith) and in no event shall the Transferring Member receive consideration in the form of cash unless the Tag-Along Participants are also receiving at least a proportionate amount of their consideration in the form of cash. A Tag-Along Participant exercising its tag-along right hereunder with respect to certificated Common Units shall deliver to the Transferring Member at the closing of the Transfer of the Transferring Member's Tag-Along Units to the Transferee certificates representing the Tag-Along Units to be Transferred by such Tag-Along Participant (free and clear of any liens or encumbrances other than those existing under applicable securities Laws and pursuant to this Agreement and the Registration Rights Agreement), duly endorsed for transfer or accompanied by written instruments of transfer. A Tag-Along Participant exercising its tag-along right hereunder with respect to uncertificated Common Units shall deliver to the Transferring Member at the closing of the Transfer of the Transferring Member's Tag-Along Units an assignment and assumption agreement reasonably satisfactory to the proposed Transferee effecting the Transfer of such Common Units. Each Tag-Along Participant shall agree to make or agree to the same representations, covenants, indemnities and agreements as the Transferring Member so long as they are made severally and not jointly; provided, that (i) no Tag-Along Participant shall be required to enter into noncompetition, non-solicitation or similar restrictive covenants (other than customary and reasonable covenants regarding confidentiality and publicity), (ii) any general indemnity and any related escrow agreement given by the Transferring Member to the Transferee

in connection with such sale that is applicable to liabilities not specific to the Transferring Member shall be apportioned among the Tag-Along Participants and the Transferring Member on a pro rata basis, based on the number of each such Member's Common Units to be Transferred and shall not exceed such Member's net proceeds from the sale, and (iii) any representation relating specifically to a Member or its ownership of the Common Units to be Transferred shall be made only by such Member, and any indemnity and any related escrow agreement given with respect to such representation shall be given only by such Member and shall not exceed such Member's net proceeds from the sale. Subject to Section 7.2(g), the proposed Transfer date may be extended beyond the date described in the Transfer Notice to the extent necessary to obtain required governmental approvals and other required third-party approvals and the Company and the Transferring Members shall use their respective reasonable best efforts to obtain such approvals. The Transferring Member shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Transfer subject to this Section 7.2 and the terms and conditions thereof. No Member or Affiliate of a Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Transfer subject to this Section 7.2 except to the extent such Member shall have failed to comply with the provisions of this Section 7.2.

(e) Satisfaction of Tag-Along Obligations After Sale. Notwithstanding the foregoing requirements of this Section 7.2, the Transferring Member may proceed with the Transfer of the Tag-Along Units without first complying with its obligations under this Section 7.2 if, prior to or concurrently with such Transfer (but in any event, as an express closing condition of such Transfer), the purchaser of the Tag-Along Units or the Transferring Member agrees to acquire and, within 30 days (provided, that if such acquisition is subject to regulatory approval and such regulatory approval is required by the definitive agreement entered into to give effect to such transaction, such 30 day period shall be extended until the expiration of 15 days after all such approvals have been received or the relevant transaction document is terminated) after the closing of such Transfer, acquires the Common Units that each electing Tag-Along Participant was otherwise entitled to sell under this Section 7.2 on the same terms and conditions as the Transfer by the Transferring Member of such Tag-Along Units (for the avoidance of doubt, including with respect to indemnification, but, in the case of a purchase by the Transferring Member, for the benefit of the Transferring Member, such as to put each of the Transferring Member and Tag-Along Participants in substantially the same position as if the sale had been made by the Tag-Along Participants directly to the Transferee of the Transferring Member's Tag-Along Units). If the purchaser of the Tag-Along Units has agreed to purchase the Common Units from the electing Tag-Along Participants, but fails to consummate such purchase, in each case, pursuant to the prior sentence, then the Transferring Member shall promptly consummate such purchase.

(f) Tag-Along Rights of Management Holders and Non-Accredited Investors. Notwithstanding anything herein to the contrary, (i) Management Holders shall not have any tag-along rights or obligations under this Section 7.2 and (ii) a Common Unit Holder shall not have any tag-along rights under Section 7.2, if the consideration in such Tag-Along Transaction consists of securities that have not been registered under the Securities Act and such Common Unit Holder is not an "accredited investor" as defined in Regulation D promulgated under the Securities Act (each, an "Accredited Investor"). The tag-along rights and obligations, if any, of Management Holders shall be set forth in their applicable Management Subscription Agreements.

(g) Tag-Along Notice Expiration. Any Tag-Along Transaction pursuant to this Section 7.2 shall occur within ninety (90) days after delivery of the Transfer Notice delivered to the Tag-Along Participants pursuant to the first sentence of Section 7.2(b); provided, that if such Tag-Along Transaction is subject to regulatory approval and such regulatory approval is required by the definitive agreement entered into to give effect to such transactions, such ninety (90) day period shall be extended until the expiration of twenty (20) Business Days after all such approvals have been received or the relevant transaction document is terminated. If (i) the Transferring Member has not consummated the Tag-Along Transaction within the period described by the immediately preceding sentence (for any reason other than the failure of a Tag-Along Participant to sell its Units under this Section 7.2) or (ii) the terms and conditions of the Tag-Along Transaction shall change from those in the Transfer Notice (A) with respect to the purchase price to be paid for the Units, in any respect (other than de minimis changes) or (B) with respect to any other terms and conditions, in any material respect, then the Transfer Notice shall be null and void and it shall be necessary for a separate Transfer Notice to be furnished and the terms and provisions of this Section 7.2 separately complied with, in order to subsequently consummate such proposed Tag-Along Transaction pursuant to this Section 7.2.

7.3 Drag-Along Right.

(a) General. Prior to an IPO, if the CD&R Holders propose to Transfer all or a portion of their Common Units to any Independent Third Party, where such Common Units so proposed to be Transferred by the CD&R Holders constitute more than fifty percent (50%) of the Company's outstanding Common Units, then each other Member (each, a "Selling Member") shall, if requested by the CD&R Holders, be required to Transfer its Drag-Along Units in accordance with this Section 7.3 (a "Drag-Along Transaction") with the proceeds from such Transfer being allocated in accordance with Section 5.1; provided that this Section 7.3 shall not apply to Transfers: (i) to Permitted Affiliate Transferees of the CD&R Holders (including, for the avoidance of doubt, a Continuation Fund), (ii) in connection with an IPO as a part of such registered offering or following an IPO, (iii) pursuant to a Tag-Along Transaction as a Tag-Along Participant or (iv) of the Preferred Units. To the extent any drag-along or similar sale requirements are applicable to a Management Holder pursuant to any Management Subscription Agreement, such terms shall apply to the Common Units subject to any Management Subscription Agreement in lieu of the terms of this Section 7.3.

(b) Terms of Drag-Along Transaction. Subject to Section 7.3(d), the terms and conditions of such Drag-Along Transaction applicable to the Selling Members shall be the same as those upon which the CD&R Holders directly or indirectly sell their Common Units in the Drag-Along Transaction. In connection with the Drag-Along Transaction, each Selling Member shall agree to make or agree to the same representations, covenants, indemnities and agreements as the CD&R Holders, so long as they are made severally and not jointly; provided that (i) no Selling Member shall be required to enter into noncompetition, non-solicitation or similar restrictive covenants (other than customary and reasonable covenants regarding confidentiality and publicity), (ii) any general indemnity and related escrow agreement given to the purchaser in connection with such sale that is applicable to liabilities not specific to the CD&R Holders shall be apportioned among the Selling Members and the CD&R Holders according to the number of Common Units sold by the CD&R Holders and each Selling Member in such Drag-Along Transaction and shall not exceed such Member's net proceeds from the sale, and (iii) any

representation relating specifically to a Selling Member shall be made only by that Selling Member, and any indemnity and any related escrow agreement given with respect to such representation shall be given only by such Selling Member, and shall not exceed such Selling Member's net proceeds from the sale.

(c) Required Drag-Along Notice. The CD&R Holders shall exercise the rights provided in Section 7.3(a) by providing written notice (the "Drag-Along Notice") to each Selling Member of any proposed Drag-Along Transaction no later than fifteen (15) Business Days prior to the consummation of such Drag-Along Transaction. The Drag-Along Notice will include the material terms and conditions of the Drag-Along Transaction, including (i) the name and address of the proposed Transferee, (ii) the number of Common Units of the CD&R Holders proposed to be Transferred, (iii) the proposed amount and form of consideration and (iv) the proposed Transfer date, if known. The CD&R Holders will deliver or cause to be delivered to each Selling Member copies of all final transaction documents relating to the Drag-Along Transaction promptly as the same become available. Notwithstanding anything to the contrary in this Agreement, after the Drag-Along Notice has been provided by the CD&R Holders to the Selling Members pursuant to this Section 7.3(c) with respect to any proposed Drag-Along Transaction, (A) during the period commencing on the later of (x) fifteen (15) Business Days following the delivery of the initial Drag-Along Notice and (y) ten (10) Business Days prior to the estimated closing date of such Drag-Along Transaction (based on the CD&R Holders' good faith estimate of the closing date as of the time of the Drag-Along Notice) as set forth in the Drag Along Notice (or any subsequent notice provided from time to time by the CD&R Holders to the Selling Members updating in good faith such estimated closing date), no Selling Member may Transfer any of its Common Units to any Person (other than to a Permitted Affiliate Transferee or as part of such Drag-Along Transaction) and (B) with respect to any proposed Drag-Along Transaction that is structured as a unit or securities purchase from the Members (as opposed to a merger or asset sale), no Selling Member may Transfer any of its Common Units to any Person (other than as part of such Drag-Along Transaction) unless such Transfer is otherwise in accordance with Section 7.1 and, as a condition to any such Transfer, the Transferee agrees to be part of such Drag-Along Transaction in accordance with this Section 7.3, including by concurrently executing the definitive sale documentation governing such Drag-Along Transaction; provided that, with respect to any Transfers made after the Drag-Along Notice has been provided by the CD&R Holders to the Selling Members pursuant to this Section 7.3(c), such Drag-Along Notice (and any subsequent updates with respect to the estimated closing date of the Drag Along Transaction) shall be deemed to have been delivered to any such Transferee. Upon the CD&R Holders becoming reasonably aware that any prior estimate given to the Selling Members of the closing date of any Drag-Along Transaction is no longer accurate, the CD&R Holders shall reasonably promptly provide the Selling Members with a subsequent notice referred to in clause (A) of the prior sentence of an updated good faith estimate of the closing date of any such Drag-Along Transaction.

(d) Form of Consideration. Each Selling Member and the CD&R Holders shall receive consideration in accordance with Section 5.1; provided, however, that the form of consideration to be received by the CD&R Holders in connection with the Drag-Along Transaction may be different from that received by the Selling Members so long as the Fair Market Value of the consideration to be received by the CD&R Holders is the same or less than what the CD&R Holders would have received had the CD&R Holders received the same form of consideration as the Selling Members (as reasonably determined by the Board in good faith); provided, further, that

to the extent the consideration in any Drag-Along Transaction consists of a mix of illiquid securities, on the one hand, and cash and/or marketable securities, on the other hand, (x) the CD&R Holders will, and will cause the Company to, use reasonable best efforts to allocate cash and/or marketable securities to the Selling Members that are Non-Sponsor Common Equityholders before any cash and/or marketable securities are allocated to any other Member and (y) each Selling Member that is not an Accredited Investor may, in the discretion of the CD&R Holders, receive, and hereby agrees to accept, in lieu of such securities, cash consideration with an equivalent value to such securities as reasonably determined in good faith by the CD&R Holders; provided, further, that to the extent that any consideration to be received by a Non-Sponsor Common Equityholder that is a Selling Member pursuant to such Drag-Along Transaction consists of "seller financing" or similar take-back indebtedness in the form of a loan or other indebtedness not constituting a security, the CD&R Holders shall use commercially reasonable efforts to obtain for such Non-Sponsor Common Equityholder the option to receive such seller financing or take-back indebtedness in the form of debt securities issued pursuant to Section 4(a)(2) of the Securities Act with identical terms as the corresponding seller financing or take-back indebtedness not constituting securities.

(e) Consummation of Drag-Along Transaction. At least five (5) Business Days prior to the consummation of the Drag-Along Transaction, each Selling Member shall deliver to the Company, to hold in escrow pending transfer of the consideration therefor, an assignment and assumption agreement reasonably satisfactory to the Transferee necessary to sell or otherwise dispose of such securities in accordance with the terms of this Section 7.3. In the event that a Selling Member should fail to deliver such assignment and assumption agreement, the Company shall cause the books and records of the Company to show that all Common Units are bound by the provisions of this Section 7.3 and that such securities may only be Transferred to the purchaser in such Drag-Along Transaction in accordance with the terms of this Section 7.3. Upon the consummation of the Drag-Along Transaction, the acquiring Person shall remit directly to the Selling Members and the CD&R Holders, by wire transfer if available and if requested by the Selling Members or the CD&R Holders, as applicable, the consideration for the securities directly or indirectly sold pursuant thereto in accordance with Section 5.1.

(f) Cooperation; Waiver of Appraisal Rights. Each Selling Member shall cooperate, subject to the satisfaction of the terms and conditions set forth in Section 7.3(b) through Section 7.3(d), with the Company and the CD&R Holders in connection with the Drag-Along Transaction and shall take all actions as may be reasonably necessary or desirable to consummate such Drag-Along Transaction, including (i) voting all of its Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) entitled to vote on such Drag-Along Transaction in favor of such Drag-Along Transaction at any meeting of the Members called to vote on or approve such Drag-Along Transaction and/or to consent in writing to such Drag-Along Transaction (whether or not such approval of the Drag-Along Transaction is required by applicable Law and whether or not such approval is sought prior to or after the execution of a definitive agreement relating to a Drag-Along Transaction), (ii) using its reasonable best efforts to cause any Directors designated by such Selling Member to vote in favor of such Drag-Along Transaction at any meeting of the Board called to vote on or approve such Drag-Along Transaction or to consent in writing to such Drag-Along Transaction and raise no objection thereto, (iii) waiving any appraisal, dissenters' or similar rights that may be available to such Selling Member under any Law, agreement, organizational document or otherwise in

connection with such Drag-Along Transaction, (iv) executing, acknowledging and delivering such agreements, consents, waivers and other documents and instruments, furnishing such information and documents, and filing such applications, reports, returns and other documents and instruments with governmental authorities, in each case, to the same extent as the CD&R Holders and as may be reasonably necessary or desirable in connection with the Drag-Along Transaction, and (v) taking such other actions as may be reasonably requested by the Company or the CD&R Holders in connection with the Drag-Along Transaction, in each case, to the same extent as the CD&R Holders (it being hereby acknowledged by each Member that such further actions may be requested by the Company or the CD&R Holders notwithstanding, and shall not limit in any manner the effect of, any approval, consent or waiver already given by such Member hereunder). Without limiting the effect of the foregoing or any other provision of this Section 7.3, if the Drag-Along Transaction is structured as a merger or consolidation, each Selling Member hereby consents to such Drag-Along Transaction and hereby waives and agrees not to exercise any appraisal, dissenters' or similar rights that may be available to such Selling Member under any applicable Law, organizational document or otherwise in connection with such Drag-Along Transaction.

(g) Proxy and Power of Attorney. Each Member (other than the CD&R Holders) hereby grants to the CD&R Holders collectively (acting by unanimous consent) an irrevocable proxy and power of attorney (with full power of substitution), for and in the name, place and stead of such Selling Member, (i) to vote all of its Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) entitled to vote on such Drag-Along Transaction in favor of such Drag-Along Transaction at any meeting of the Members called to vote on or approve such Drag-Along Transaction and/or to consent in writing to such Drag-Along Transaction (whether or not such approval of the Drag-Along Transaction is required by applicable Law and whether or not such approval is sought prior to or after the execution of a definitive agreement relating to a Drag-Along Transaction), and (ii) to take any and all other actions contemplated by Section 7.3(f) that may be necessary or advisable to consummate such Drag-Along Transaction or to Transfer to the purchaser the Common Units that such Selling Member is required to Transfer to the purchaser in connection with such Drag-Along Transaction pursuant to this Section 7.3 (it being hereby acknowledged by each Member that such actions may be taken by the CD&R Holders notwithstanding, and shall not limit in any manner the effect of, any approval, consent or waiver already given by such Member hereunder). Each Member (other than the CD&R Holders) hereby agrees that the irrevocable proxy and power of attorney set forth in this Section 7.3(g) is given to secure the performance of the obligations of such Member under this Section 7.3 and that such proxy and power of attorney shall be irrevocable, shall be deemed to be coupled with an interest, shall extend for the term of this Agreement or, if earlier, until the last date permitted by applicable Law, and shall be binding upon the successors and assigns of the applicable Member. Except as expressly contemplated by this Agreement, no Member shall grant any proxy or power of attorney or become party to any voting trust or other agreement that is inconsistent with or conflicts with the provisions of this Section 7.3.

(h) No Liability. The CD&R Holders shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Transfer subject to this Section 7.3 and the terms and conditions hereof. No Member or Affiliate of a Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Transfer

subject to this Section 7.3, except to the extent such Member shall have failed to comply with the provisions of this Section 7.3.

(i) U.K. Listing Rules. Notwithstanding anything to the contrary in this Section 7.3, the maximum amount payable to any Member that affirmatively elects, pursuant to an irrevocable notice to the Company prior to the consummation of the Drag-Along Transaction, to be subject to this Section 7.3(i) (a "Listing Rules Member") pursuant to a repurchase or other sale of such Listing Rules Member's Units and over which the applicable Listing Rules Member does not have sole discretion as to whether to enter into and consummate the applicable sale (including a Drag-Along Transaction) (a "Listing Rules Subject Sale") shall be equal to the lesser of (x) either (i) the minimum amount that would result in such Listing Rules Subject Sale constituting a significant transaction under the UK Listing Rules minus one pound Sterling (£1.00) or (ii) such other amount as such Listing Rules Member notifies to the Company in writing from time to time or (y) the amount otherwise payable to such Listing Rules Member in such Drag-Along Transaction in accordance with this Section 7.3; provided, that Barclays is hereby deemed to be a Listing Rules Member for purposes of this Section 7.3(i) and is not required to provide notification to the Company of its election as such; provided further, that the election of any Member to have this provision apply to such Member shall in no event increase the amount payable to such Member under this Agreement.

7.4 Preemptive Rights.

(a) General. The Preemptive Rights Recipients shall have the right to participate in any issuance or sale of New Securities by the Company or any of its Subsidiaries, on the terms and subject to the conditions set forth in this Section 7.4. For the avoidance of doubt, the purchase right provided in this Section 7.4 shall apply at the time of issuance of any right, warrant, option or convertible or exchangeable security, and not to the conversion, exchange or exercise thereof. The rights and obligations in this Section 7.4 shall terminate upon an IPO.

(b) Required Notice of New Issuance. At least fifteen (15) Business Days prior to the proposed effective date of such issuance or sale, the Company shall give written notice of any proposed issuance or sale described in Section 7.4(a) (the "Issuance Notice") to each of the Preemptive Rights Recipients, which notice shall set forth the description of New Securities proposed to be issued or sold (the "Purchase Issuance"), the material terms and conditions of such proposed issuance or sale, including the name of any proposed purchaser(s), the proposed manner of disposition, the proposed issuance or sale date, the proposed purchase price (including, if applicable, the price per Unit or other New Security), including a description of any non-cash consideration sufficiently detailed to permit the determination of the fair market value thereof, and the proposed use of proceeds, including, in the case of an issuance or sale to fund an acquisition or other similar transaction, information regarding the target or counterparty to such transaction.

(c) Exercise of Preemptive Rights. At any time during the ten (10)-Business Day period following its receipt of the Issuance Notice, each of the Preemptive Rights Recipients who wishes to purchase any portion of the Purchase Issuance shall give a written notice to the Company (the "Purchase Notice"), which notice shall (i) set forth the portion of the Purchase Issuance such Preemptive Rights Recipient wishes to purchase (up to such Preemptive Rights Recipient's Pro Rata Portion) and, at the option of such Preemptive Rights Recipient, the maximum portion of the

Purchase Issuance that such Preemptive Rights Recipient irrevocably commits to purchase in excess of such Preemptive Rights Recipient's Pro Rata Portion (the "Excess Amount"), and (ii) contain an irrevocable commitment by such Preemptive Rights Recipient to purchase the portion of the Purchase Issuance set forth in such Purchase Notice, upon the terms and conditions, including the purchase price, specified in the applicable Issuance Notice; provided that, in the event that any portion of the purchase price (per Unit, if applicable) to be paid by the proposed purchaser is to be paid in non-cash consideration, the value of any such non-cash consideration (per Unit, if applicable) shall be the Fair Market Value thereof, and the Preemptive Rights Recipient shall be permitted to satisfy payment of the purchase price in cash (based on the Fair Market Value) in lieu of non-cash consideration. So long as none of the terms set forth in the Issuance Notice are changed following delivery of the Purchase Notice by a Preemptive Rights Recipient, any Purchase Notice shall upon delivery become binding on such Preemptive Rights Recipient and shall become irrevocable without the necessity of any acceptance thereof by the Company. If one or more Preemptive Rights Recipients decline to participate in such purchase or elect to purchase less than their Pro Rata Portion, then the remaining portion of the Purchase Issuance shall automatically be deemed to be accepted by the Preemptive Rights Recipients who specified an Excess Amount in their respective Purchase Notices, and shall be allocated among such Preemptive Rights Recipients in proportion to their respective Pro Rata Portion; provided that in no event shall an amount greater than a Preemptive Rights Recipient's Excess Amount be allocated to such Preemptive Rights Recipient pursuant to this sentence. Any excess portion of the Purchase Issuance remaining after such allocation shall be further allocated among the remaining Preemptive Rights Recipients whose specified Excess Amounts have not been satisfied in full, in proportion to each such Preemptive Rights Recipient's respective Pro Rata Portion, and such procedure shall be employed until the entire Excess Amount of each Preemptive Rights Recipient has been satisfied or until the entire Purchase Issuance has been allocated. A Preemptive Rights Recipient's failure to give written notice prior to the expiration of the 10-Business Day period above regarding its election to purchase any portion of the Purchase Issuance pursuant to this Section 7.4 shall be deemed an election by such Preemptive Rights Recipient not to purchase any portion of the Purchase Issuance.

(d) Consummation of New Issuance. The purchase of any portion of the Purchase Issuance with respect to which Purchase Notices have been delivered in accordance with Section 7.4(c) shall be consummated concurrently with the consummation of the issuance or sale described in the applicable Issuance Notice; provided that the closing of any purchase by any Preemptive Rights Recipient may be extended beyond the closing of the transaction described in the applicable Issuance Notice to the extent necessary to obtain required governmental approvals and other required approvals, and the Company and the Members shall use reasonable best efforts to obtain such approvals. Upon the consummation of the purchase by the Preemptive Rights Recipients of their portions of the Purchase Issuance pursuant to this Section 7.4, each of the Preemptive Rights Recipients who has purchased a portion of the Purchase Issuance shall remit to the Company or the applicable Subsidiary of the Company, by wire transfer of immediately available funds, the consideration for the portion of the Purchase Issuance sold pursuant thereto.

(e) Issuance of Unsubscribed New Securities. If, at the end of the ten (10)-Business Day period specified in Section 7.4(c), none of the Preemptive Rights Recipients has delivered to the Company an effective Purchase Notice, or if the Preemptive Rights Recipients have delivered Purchase Notices covering in the aggregate less than the entire Purchase Issuance, then the

Company or the applicable Subsidiary of the Company shall be free to complete the proposed issuance or sale of the Purchase Issuance with respect to which no effective Purchase Notice has been delivered on terms no less favorable to the Company or such Subsidiary than those set forth in the Issuance Notice (except that the amount of the Purchase Issuance may be reduced), provided that (x) such issuance or sale is consummated within ninety (90) days after the expiration of the 10-Business Day period described in Section 7.4(c) and (y) the price at which the Purchase Issuance is issued or sold (including the price per Unit or other New Securities, if relevant) is equal to or higher than the purchase price described in the Issuance Notice. Such periods within which such issuance or sale must be closed shall be extended to the extent necessary to obtain required governmental approvals and other required approvals, and the Company shall use commercially reasonable efforts to obtain such approvals. In the event that the Company or the applicable Subsidiary of the Company has not sold any portion of the Purchase Issuance within such 90-day period (as may be extended in accordance with the prior sentence), the Company or such Subsidiary shall not thereafter issue or sell any portion of the Purchase Issuance without first again offering the Purchase Issuance to the Preemptive Rights Recipients in the manner provided in this Section 7.4.

(f) Designation Rights. Notwithstanding anything herein to the contrary, each of the Preemptive Rights Recipients may designate one or more Persons constituting a Permitted Affiliate Transferee thereof to purchase all or part of the portion of the Purchase Issuance which such Preemptive Rights Recipient has elected to subscribe for pursuant to this Section 7.4.

(g) Post-Issuance Offering. Notwithstanding the foregoing, if the Board determines that it is in the best interests of the Company for the Company, or the applicable Subsidiary, to issue New Securities to any Person prior to offering such New Securities to the Preemptive Rights Recipients under this Section 7.4, the Company, or its applicable Subsidiary, may issue such New Securities without first complying with this Section 7.4; provided that, (i) within five (5) Business Days after such issuance, the Company, or its applicable Subsidiary, shall provide written notice to each Preemptive Rights Recipient, including the same detail as would have been in an Issuance Notice of such issuance and (ii) within forty-five (45) days of the closing of such issuance, the Company shall offer each Preemptive Rights Recipient the opportunity to purchase on the same terms and at the same price as applicable to such issuance, the number of New Securities that such Preemptive Rights Recipient would have been entitled to purchase so as to maintain or obtain such Preemptive Rights Recipient's Pro Rata Portion (calculated immediately before the issuance made pursuant to this Section 7.4(g)) of the New Securities issued pursuant to this Section 7.4(g) in accordance with the procedures of this Section 7.4. A Preemptive Rights Recipient's failure to give written notice prior to the tenth (10^{th}) Business Day following the offer to participate described above regarding its election to purchase any portion of the Purchase Issuance pursuant to this Section 7.4 shall be deemed an election by such Preemptive Rights Recipient not to purchase any portion of the Purchase Issuance.

(h) Preemptive Debt Interests. To the extent that, in connection with any issuance of New Securities constituting Preemptive Debt Interests, the CD&R Member or any of its Affiliates acquire 33.33% or greater of such issuance of New Securities, the terms of such Preemptive Debt Interests shall provide for customary transferability (as to permitted assignees / transferees) and customary voting and sacred rights protections, including, without limitation as to pro rata treatment, waterfall and payment, structural and lien subordination and amendments to the

foregoing; provided, however, that this Section 7.4(h) shall be deemed satisfied so long as such provisions (i) are no less favorable to lenders or holders of such New Securities than the equivalent provisions in the New Term Loan Facility (as in effect on the Effective Date, and without taking into account any subsequent amendments, restatements, supplements or modifications thereto), (ii) provide that any contractual subordination or amendments to the pro rata provision sharing and waterfall provisions are subject to each directly and adversely affected lender being offered an opportunity to provide its pro rata share of the subject indebtedness and (iii) provide that any ["Liability Management Transaction" (as defined in the New Term Loan Facility as in effect on the Effective Date, and without taking into account any subsequent amendments, restatements, supplements or modifications thereto)][2] shall be subject to each directly and adversely affected lender being offered an opportunity to provide its pro rata share of the subject indebtedness.

(i) Notwithstanding anything to the contrary set forth herein, a Preemptive Rights Recipient shall not be entitled to acquire New Securities by the Company or any of its Subsidiaries pursuant to this Section 7.4, if (i) such Preemptive Rights Recipient is not an Accredited Investor or (ii) issuance or offer of the New Securities to such Preemptive Rights Recipient will require the registration or qualification of any securities or the sale thereof or of any Person as a broker or dealer or agent with respect to such securities where such registration or qualification is not otherwise required.

7.5 Effect of Assignment. The Company shall, from the effective date of any permitted Transfer of a Unit (or part thereof), thereafter pay all further distributions on account of such Unit (or part thereof) to the Transferee of such Unit (or part thereof). The permitted Transferee of a Unit (or part thereof) held by any Member or any of their respective Affiliates shall have all of the rights granted generally to all Members hereunder.

7.6 Release of Liability. In the event any Member shall Transfer its entire interest in the Company in compliance with the provisions of this Agreement, without retaining any interest therein, directly or indirectly, then the selling Member shall, to the fullest extent permitted by applicable Law, be relieved of any further liability arising hereunder for events occurring from and after the date of such Transfer and shall cease to be a Member of the Company.

7.7 Right of First Refusal. Notwithstanding anything to the contrary in Section 7.2, from the Effective Date until the three-month anniversary of the Effective Date, in the event that a Member shall propose to Transfer any Common Units (each, a "Prospective Selling Member") to any Person (other than a Permitted Affiliate Transferee), the ROFR Members shall have a right of first refusal with respect to such proposed Transfer, which right shall be exercised in accordance with the provisions of this Section 7.7.

(a) With respect to any such proposed Transfer of Common Units, the Prospective Selling Member shall offer to ROFR Members the option to purchase the Common Units proposed to be Transferred at the same price and upon the same terms and conditions as are specified in a bona fide written offer from the proposed transferee.

[2] Note to Draft: To be defined in a manner consistent with such term in the OpCo Borrower closing date credit agreement.

(b) The notice to the ROFR Members ("Right of First Refusal Notice") shall include the price, form of consideration and any other material terms and conditions, and the identity of the Person to whom such Prospective Selling Member is proposing to Transfer such Common Units, including the identity of any Person controlling such proposed Transferee (if known by the Prospective Selling Member). Upon the written request from a ROFR Member within five (5) Business Days of delivery of the Right of First Refusal Notice, such Prospective Selling Member shall use commercially reasonable efforts to provide such other information as is reasonably requested by such ROFR Member. To exercise its right to purchase the Common Units proposed to be Transferred, any of the ROFR Members shall within ten (10) Business Days after receipt of the Right of First Refusal Notice (such period of days, the "ROFR Notice Period") give written notice to the Prospective Selling Member identifying the number of such Common Units it agrees to purchase (a "ROFR Acceptance Notice"). In the event that, as of such date, the ROFR Members, collectively, fail to notify the Prospective Selling Member of their agreement in writing to purchase all of the Common Units proposed to be Transferred, the Prospective Selling Member shall provide notice of such shortfall to the ROFR Members, and if they wish to purchase all or any portion of the Common Units comprising such shortfall, the ROFR Members shall within two (2) Business Days of receipt of such notice provide written notice to the Prospective Selling Member identifying the number of Common Units comprising such shortfall that it agrees to purchase ("ROFR Undersubscription Notice"). In the event that any ROFR Member fails to deliver (x) a ROFR Acceptance Notice to the Prospective Selling Member within the 10 Business Day period, such ROFR Member shall be deemed, subject to Section 7.7(c), to have waived its right of first refusal with respect to such Common Units and (y) if applicable, a ROFR Undersubscription Notice to the Prospective Selling Member within the two (2) Business Day period, such ROFR Member shall be deemed, subject to Section 7.7(c), to have waived its right to purchase any portion of any shortfall with respect to such Common Units. The delivery by a ROFR Member of a ROFR Acceptance Notice or a ROFR Undersubscription Notice shall constitute an irrevocable commitment, subject to the terms of this Section 7.7(b), by such ROFR Member to purchase such Common Units set forth in its ROFR Acceptance Notice and, if applicable, ROFR Undersubscription Notice on the terms set forth in the Right of First Refusal Notice and the closing of such purchase shall take place at the offices of the Company (or at any other place as may be agreed by the Company, any ROFR Members that are purchasing Common Units in such Transfer and the Prospective Selling Member) on a date specified by the Company and any ROFR Members that are purchasing Common Units in such Transfer, which date shall be within fifteen (15) Business Days after the expiration of the ROFR Notice Period (subject to extension to the extent necessary to obtain required government approvals or clearances); provided, however, that, if the ROFR Members, collectively, elect to purchase more than all of the Common Units proposed to be Transferred, each ROFR Member electing to purchase any Common Units shall be deemed to have irrevocably committed to purchase the number of such Common Units allocated to it as follows (in each case until the full number of Common Units proposed to be Transferred has been allocated), (I) *first*, to the ROFR Members delivering ROFR Acceptance Notices, up to the number of Common Units set forth in their respective ROFR Acceptance Notices, allocated pro rata in proportion to the number of Common Units held by such ROFR Member immediately following the Effective Date relative to the number of Common Units held by all ROFR Members immediately following the Effective Date, respectively, and (II) *second*, to the ROFR Members delivering ROFR Undersubscription Notices, up to the number of Common Units set forth in their respective ROFR Undersubscription Notices, allocated pro rata in proportion to the number of

Common Units held by such ROFR Member immediately following the Effective Date relative to the number of Common Units held by the ROFR Members delivering ROFR Undersubscription Notices immediately following the Effective Date, respectively. If the terms of the proposed Transfer include the Transfer of the Common Units for consideration other than cash, any ROFR Members that are purchasing Common Units in such Transfer will have the right to exercise their rights hereunder by purchasing such Common Units for cash in an amount equal to the Fair Market Value of such proposed consideration.

(c) If the ROFR Members elect not to purchase any Common Units proposed to be Transferred, or elect to purchase less than all of the Common Units proposed to be Transferred, the Prospective Selling Member may accept the offers of the ROFR Members (if any) and, at the option of the Prospective Selling Member, sell the remaining Common Units proposed to be Transferred to the Person (or an Affiliate thereof) specified in the Right of First Refusal Notice, provided that, such sale is made (x) within 90 days after the date of such Right of First Refusal Notice (subject to extension to the extent necessary to obtain required governmental approvals or clearances), at a price and upon terms and conditions not more favorable to such transferee than those that were specified in the Right of First Refusal Notice and (y) in compliance with Section 7.2 if applicable to such sale.

ARTICLE VIII.

INITIAL PUBLIC OFFERING

8.1 IPO Restructuring.

(a) General. In anticipation of or in connection with any proposed IPO, the Board may take, and the Members shall, at the request of the Board, cooperate with the Board and each other by taking, such actions as may be reasonably required or otherwise advisable in connection therewith to effectuate the IPO. The corporation to issue securities in the IPO shall be the Company or other entity designated by the CD&R Holders (the "IPO Corporation"). The IPO Corporation, if other than the Company, shall cause all proceeds of any IPO in respect of primary issuances by the IPO Corporation (net of any related fees and expenses) to be directly or indirectly contributed to the Company. If the Board determines, in its sole discretion, that the exchange or conversion of Units held by the Members for or into securities of the IPO Corporation would increase the likelihood of success of the IPO, in any respect, the Company may, and the Members shall, cause the exchange or conversion of Units held by all Members for or into securities of the IPO Corporation. The Members shall cooperate in undertaking such transactions and taking all actions as are necessary to effect the IPO of the relevant IPO Corporation as determined by the Board, including, without limitation, (i) passing any resolutions and/or class consents necessary to: (A) transfer the Units to the IPO Corporation, (B) reorganize or restructure the relevant equity capital or other securities of the Company or its Subsidiaries, provided always that no Member shall be obligated to exercise its voting rights to effect any such reorganization that would dilute its then proportionate economic entitlement as compared with any other Member, (C) adopt such new constitutional documents of the Company or its relevant Subsidiaries or the IPO Corporation, (D) re-register the Company or its relevant Subsidiaries or the IPO Corporation as a public limited company or other corporate form which is lawfully capable of issuing shares to the public and/or such other securities as are to be listed or traded and (E) make all applications to a relevant

exchange necessary for the purposes of effecting the IPO, (ii) voting, if such a vote is required by this Agreement or otherwise, all of their Units entitled to vote on such IPO in favor of such IPO at any meeting of the Members called to vote on or approve such IPO and/or to consent in writing to such IPO, (iii) using their reasonable best efforts to cause their representatives on the Board to vote in favor of such IPO (whether at any meeting of the Board called to vote on or approve such IPO or through a consent in writing) and raise no objection thereto, (iv) executing, acknowledging and delivering agreements (including any underwriting or similar agreement), consents, assignments, waivers (including a waiver of any dissenters' rights, appraisal rights or similar rights to the fullest extent under the Law of the State of Delaware or otherwise related to such IPO and confirmation of such waiver upon request of the Company) and other documents or instruments, (v) furnishing such information and copies of documents as may be reasonably requested by the Company and (vi) taking such other actions as may be reasonably requested by the Board in connection with the IPO. The actions of the Company in respect of the Units described above are referred to herein as the "IPO Restructuring". Notwithstanding anything to the contrary herein, if a Common Unit Holder or Preferred Unit Holder that is not an Accredited Investor will receive securities in the IPO Restructuring or the participation of such Common Unit Holder or Preferred Unit Holder in such transaction will require the registration or qualification of any securities or the sale thereof or of any Person as a broker or dealer or agent with respect to such securities where such registration or qualification is not otherwise required for such transaction, then such Common Unit Holder or Preferred Unit Holder shall not have the right to exchange or convert its Units in such proposed transaction and, at the Company's discretion, will surrender its Units to the Company for an amount in cash equal to the Fair Market Value of such Units as of the effective date of the proposed recapitalization, conversion, reorganization or other IPO Restructuring transaction.

(b) Equivalent Rights. The Company and the Members shall take such actions as to ensure that, as a result of and immediately after giving effect to any IPO Restructuring and the IPO, the holders of IPO Corporation securities that were Members (or Affiliates of Members) immediately prior to the IPO have substantially the same relative economic rights, privileges, preferences, priorities and obligations and governance rights (to the extent any such governance rights would continue to be applicable following an IPO under this Agreement) in respect of the IPO Corporation as the applicable Member had in respect of the Company and its Subsidiaries pursuant to this Agreement immediately prior to such IPO Restructuring. If requested by the Company, the Members and/or their Affiliates shall enter into a stockholders, operating or similar agreement containing substantially similar rights and obligations with respect to IPO Corporation securities as are provided for in this Agreement with respect to the Units, including with respect to the board of directors or other similar governing body of such entity, and otherwise consistent with the provisions of this Section 8.1 (taking into account any rights that may terminate upon an IPO, if applicable, such as the tag-along rights set forth in Section 7.2, the drag-along rights set forth in Section 7.3 and the preemptive rights set forth in Section 7.4).

(c) Holdback Agreement. No Member shall effect any Transfer of any Units during the seven (7) days prior to and the 180-day period beginning on the effective date of the IPO (and the 90-day period beginning on the effective date of any other underwritten Public Offering), except as part of such underwritten Public Offering or unless otherwise permitted by the Board. In connection with any underwritten Public Offering, each Common Unit Holder and Preferred Unit Holder will enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved

by the Board; provided that the period of any such lock-up or holdback shall not begin earlier than the seven (7) days prior to, and shall end no more than 180 days after, the effective date of the IPO (or in the case of any other underwriting Public Offering, 90 days after such underwritten Public Offering). Any discretionary waiver or termination of the foregoing restrictions by the Board or the underwriters, as applicable, shall apply to all Members pro rata based on the number of Units subject to such restrictions.

ARTICLE IX.

MEMBERS

9.1 Powers of Members. The Members shall have only the rights and powers expressly granted to the Members pursuant to the terms of this Agreement and shall not have any voting or other rights in respect of any other matter. The vote, approval or consent of the Members shall not be required in order to authorize the taking of any action by the Company except and only to the extent that (i) this Agreement (including, for the avoidance of doubt, the Preferred Unit Schedule) shall expressly otherwise provide, (ii) such approval or consent shall be required by non-waivable provisions of the Act or (iii) the Board shall determine that obtaining such approval or consent would be appropriate or desirable. No Member (acting in its capacity as such) shall have any authority to bind the Company or any Subsidiary of the Company to any Person with respect to any matter, except as authorized in accordance herewith. Members shall exercise their powers with respect to the Company only through the appointment of Directors, except as otherwise required by the Act. Each Member expressly waives any voting, approval or consent rights (except to the extent described above) or other rights to participate in the governance of the Company, whether such rights may be provided under the Act (including under §§ 18-209(b), 18-213(b), 18-215(b)(4), 18-215(b)(9), 18-216(b), 18-301(b)(1), 18-302(a), 18-302(f), 18-304, 18-305(a), 18-702(a), 18-704(a), 18-801(a), 18-803(a) or 18-806 thereof) or otherwise.

9.2 Meetings of Members.

(a) Meetings; Notice of Meetings. An annual meeting of the Members of the Company for the transaction of such business as properly may come before such meeting is not required but may be held each year in the discretion of the Board either within or without the State of Delaware on such date and at such place and time as are designated by the Board. Additional meetings of the Members may be called by the Board from time to time. Notice of any meeting of the Members shall be given to all Members not less than 10, nor more than 30, Business Days prior to the date of such meeting and shall state the location, date and hour of such meeting and the nature of the business to be transacted. Meetings shall be held at the location (within or without the State of Delaware) at the date and hour set forth in the notice of the meeting.

(b) Waiver of Notice. No notice of any meeting of Members need be given to any Member who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Members need be specified in a written waiver of notice. The attendance of any Member at a meeting of Members shall constitute a waiver of notice of such meeting, except when the Member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) Quorum. Except as otherwise required by Law or by the Certificate, the presence in person or by proxy of the holders of record of a majority of voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) shall constitute a quorum for the transaction of business at such meeting.

(d) Voting. If the Board has fixed a record date, each Common Unit Holder is entitled to one vote for each Common Unit held by such Member at the close of business on such record date. If no record date has been so fixed, then each Common Unit Holder shall be entitled to one vote for each Common Unit held by such Member at the close of business on the day next preceding the day on which notice of the meeting is given or, for actions taken in lieu of a meeting, the first consent in respect of the applicable action is executed and delivered to the Company, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. In addition to any prescribed voting rights of Preferred Unit Holders as a separate class as set forth in Section 5.01(b) of the Preferred Unit Schedule, the Preferred Unit Holders shall be entitled to vote, to the extent of the Common Unit Equivalent Participation, in person or by proxy, at all meetings of Common Unit Holders (and written actions in lieu of meetings) or otherwise on all matters on which Common Unit Holders generally are entitled to vote and the Preferred Unit Holders (to the extent of Common Unit Equivalent Participation) and Common Unit Holders shall vote together as a single class on all matters submitted to a vote of Common Unit Holders. Any matters at any meeting of the Members at which a quorum is present shall be decided by the affirmative vote of a majority of the voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) present in person or represented by proxy at such meeting and entitled to vote on the subject matter in question, unless otherwise expressly provided by applicable Law or this Agreement. Notwithstanding the foregoing or anything else to the contrary in this Agreement, Common Unit Holders shall only be entitled to vote on those matters for which their vote is required in accordance with Section 9.1.

(e) Proxies. Each Member may authorize any Person to act for such Member by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or such Member's attorney-in-fact. No proxy shall be valid after the expiration of three (3) years from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it unless otherwise provided in such proxy; provided that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(f) Organization. Each meeting of Members shall be conducted by such Person as the Board may designate.

(g) Action Without a Meeting. Unless otherwise provided in this Agreement, any action which may be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by Members holding a majority of the voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) entitled to vote; provided, that any Special Action shall instead require its applicable approval set forth in Section 9.8.

(h) Action to be Taken by Groups of Members. For all purposes of this Agreement, if any action (including delivery of a consent, notice or request) is required or contemplated to be taken by a group of two or more Members (including the CD&R Holders), such action shall be deemed to be taken by such group of Members if taken by Members holding a majority of the total voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) held by such group of Members.

9.3 Partition. Except as may otherwise be provided by Law in connection with the Liquidation of the Company, each Member hereby irrevocably waives any and all rights that such Member may have to maintain an action for partition of any of the Company's property.

9.4 Business Transactions of a Member or its Affiliates with the Company. Subject to Section 9.8 and the terms of this Agreement, a Member or Affiliate thereof may lend money to, borrow money from, act as surety or endorser for, guaranty or assume one or more specific obligations of, provide collateral for, or transact any other business with the Company.

9.5 No Cessation of Membership upon Bankruptcy. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in section 18-304 of the Act.

9.6 Confidentiality. Each Member (other than the CD&R Member or any of its Permitted Affiliate Transferees) agrees to, and shall cause its Representatives to, keep confidential and not divulge any Information, and to use, and cause its Representatives to use, such Information only in connection with the operation of the Company and its Subsidiaries; provided that nothing herein shall prevent any party hereto or any of its Representatives from disclosing such Information (i) upon the order of any court or administrative agency, (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such party or Representative, (iii) to the extent required by Law or legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests, (iv) to the extent necessary in connection with the exercise of any remedy hereunder, (v) to other Members, (vi) to such party's Representatives that in the reasonable judgment of such party need to know such Information, (vii) in the case of any institutional investor with respect to such Information as is customarily disclosed by institutional investors to their limited partners, to such party's direct or indirect limited partners, prospective limited partners and/or their respective advisors or (viii) to any bona fide proposed Transferee to whom such proposed Transfer would be permitted under this Agreement in connection with a proposed Transfer of Units from such Member (or a bona fide proposed acquiror of the Company or substantially all of the assets of the Company and its Subsidiaries (directly or indirectly) in connection with a transaction permitted under this Agreement), so long as such proposed Transferee or acquiror agrees to be bound by the provisions of this Section 9.6 as if a Member; provided, further, that, in the case of clause (i), (ii) or (iii), such Member shall notify the Company of the proposed disclosure as far in advance of such disclosure as practicable and use commercially reasonable efforts to ensure that any Information so disclosed is accorded confidential treatment, when and if available.

9.7 Additional Members.

(a) Admission. Except as otherwise provided herein (including Article VII), upon the approval of a majority of the Directors, the Company may admit one or more additional Members to be treated as a "Member" for all purposes hereunder. Each Person shall be admitted as a Member at the time such Person (i) executes and delivers a duly executed and completed Joinder Agreement hereto (including the completion of such Person's complete and accurate notice information), (ii) complies with the applicable Board resolution, if any, with respect to such admission and (iii) is named as a Member in Schedule A hereto. The Board is authorized to amend Schedule A to reflect any such admission and to take any actions pursuant to Section 9.7(b) below.

(b) Rights of Additional Members. Upon the admission of an additional Member:

(i) Units. The Board may, subject to any restrictions or consents contained herein (including Article VII), assign Units to such Member; and

(ii) Capital Contributions. If requested by the Board and agreed to by such Member, such Member shall make capital contributions to the Company in an amount to be determined by the Board.

9.8 Non-Sponsor Common Equityholder Approvals. Notwithstanding anything in this Agreement to the contrary, prior to an IPO, the Company shall not, and shall cause its Subsidiaries not to, take any of the following actions (the "Special Actions"):

(a) unless approved by the holders of a majority of Common Units held by the Non-Sponsor Common Equityholders who timely cast a vote or otherwise timely respond to a consent solicitation, in each case, following reasonable notice from the Company regarding the proposed action at least twenty (20) Business Days prior to the deadline to submit such vote or respond to such consent solicitation, (i) enter into any related party transaction between the CD&R Member or any of its Affiliates, on the one hand, and the Company and its Subsidiaries, on the other hand, except for (x) a Transfer of Units to, or a transaction with, a Continuation Fund, so long as such Transfer or transaction observes a process designed to ensure fairness of the transaction to the Company and the Members or a written fairness opinion from an independent financial advisor has been obtained, (y) Transfers for which preemptive rights are made available in accordance with Section 7.4, or (z) transactions with portfolio companies of the CD&R Member or its Affiliates on arms' length terms, or (ii) make a material change in the Company's principal line of business;

(b) unless approved by the holders of 75% of Common Units held by the Non-Sponsor Common Equityholders who timely cast a vote or otherwise timely respond to a consent solicitation, in each case, following reasonable notice from the Company regarding the proposed action at least twenty (20) Business Days prior to the deadline to submit such vote or respond to such consent solicitation, change the tax classification of the Company (other than in connection with a reorganization to facilitate an IPO on customary terms (including an IPO Restructuring) that does not by its terms adversely affect the Common Units held by the Non-Sponsor Common Equityholders in a manner disproportionate to the effect on the Common Units held by the CD&R Holder and is not otherwise required pursuant to the Preferred Units Schedule); and

(c) unless approved by 95% of the Common Units held by the Non-Sponsor Common Equityholders (a "Non-Sponsor Common Equityholder Supermajority"), make any non-pro rata dividends, distributions or equity purchases or repurchases, except for (i) equity purchases or repurchases that have been offered to all Common Unit Holders on a pro rata basis, which purchases or repurchases may be made from only those that accept such offer, (ii) any redemption of Preferred Units permitted or required pursuant to the Preferred Units Schedule and (iii) repurchases of Common Units owned by the Management Holders in an aggregate amount not to exceed an amount equal to (A) the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA (as defined in the Preferred Unit Schedule) of the Company *plus* (B) the Net Cash Proceeds (as defined in the Preferred Unit Schedule) received by the Company on or since the Effective Date from, or as a capital contribution from, the issuance or sale to Management Investors (as defined in the Preferred Unit Schedule) of debt or equity securities of the Company (including any options, warrants or other rights in respect thereof) *plus* (C) the cash proceeds of key man life insurance policies received by the Company or any Subsidiary thereof on or since the Effective Date.

ARTICLE X.

LIABILITY, EXCULPATION AND INDEMNIFICATION

10.1 Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

10.2 Exculpation. To the fullest extent permitted by applicable Law, no Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's Disabling Conduct or willful and material breach of this Agreement. Each Covered Person shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees designated by the Board, or by any other person as to the matters the Covered Person reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. Without limiting the foregoing, each Member agrees to waive any claim or right of action it might have, whether individually or on behalf of the Company against any Director on account of any action taken or failure to take any action in his or her capacity as a Director.

10.3 Fiduciary Duty; Company Opportunities.

(a) Waiver of Fiduciary Duties. Any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable

Law; provided that (x) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement, (y) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing and (z) the foregoing shall not limit the fiduciary duties set forth in the Act of any Director or officer who is an employee of the Company or any of its Subsidiaries. A Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, each of the Members hereby acknowledges and agrees that each of the Directors (other than any Director that is also an employee of the Company or any of its Subsidiaries), in determining whether or not to vote in support of or against any particular decision for which the Board's consent or approval is required, may act in and consider the best interest of the Member or Members who designated such Director and shall not be required to act in or consider the best interests of the Company or the other Members. Without limiting the generality of the foregoing, to the fullest extent permitted by applicable Law, to the extent that, at law or in equity, a Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. Any Director or officer of the Company or any of its Subsidiaries that is also an employee of the Company or any of its Subsidiaries shall be subject to the fiduciary duties of a director or officer, as applicable, of a Delaware corporation under the Delaware General Corporation Law.

(b) Company Opportunities. Except as otherwise provided in the last sentence of this Section 10.3(b) and subject in all cases to compliance with Section 9.6, (i) no Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) shall have any duty to communicate or present an investment or business opportunity or prospective economic advantage to the Company or any of its Subsidiaries in which the Company or one of its Subsidiaries may, but for the provisions of this Section 10.3(b), have an interest or expectancy ("Company Opportunity"), and (ii) no Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) will be deemed to have breached any fiduciary or other duty or obligation to the Company or any of its Subsidiaries by reason of the fact that any such Person pursues or acquires a Company Opportunity for itself or its Affiliates or directs, sells, assigns or transfers such Company Opportunity to another Person or does not communicate information regarding such Company Opportunity to the Company. The Company, on behalf of itself and its Subsidiaries, renounces any interest in a Company Opportunity and any expectancy that a Company Opportunity will be offered to the Company; provided that the Company does not renounce any interest or expectancy it may have in any Company Opportunity that is offered to an officer or employee of the Company, whether or not such individual is also a director, officer or employee of a Member, if such opportunity is expressly offered to such Person in his or her capacity as an officer or employee of the Company, and the Members recognize that the Company reserves such rights.

(c) Overriding Provision. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

10.4 Indemnification and Insurance. In addition to the payment of expenses pursuant to Section 10.5, to the fullest extent permitted by applicable Law, the Company agrees to indemnify, pay and hold each Covered Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including any interest and penalties, out-of-pocket expenses, and the fees and disbursements of counsel for such Covered Person in connection with any investigative, administrative or judicial proceedings, whether or not such Covered Person shall be designated a party thereto), whether absolute, accrued, conditional or otherwise and whether or not resulting from third-party claims, which may be imposed on, incurred by, or asserted against any such Covered Person, in any manner relating to or arising out of any act or omission performed or omitted by such Covered Person on behalf of the Company or any of its Subsidiaries, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person which is determined by a final, non-appealable decision of a court of competent jurisdiction to have resulted from such Covered Person's Disabling Conduct; provided, that any indemnity under this Section 10.4 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof. The Company is the full indemnitor of first resort (i.e., its obligations to a Covered Person are primary and any obligation of the CD&R Member or any Affiliate thereof to advance expenses, to provide indemnification and/or to provide insurance for the same expenses or liabilities incurred by the Covered Person are secondary). The Company shall maintain directors' and officers' liability insurance in an amount determined by, and on terms and conditions reasonably acceptable to, the Board.

10.5 Expenses. To the fullest extent permitted by applicable Law, expenses (including reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding relating to or arising out of his or her performance of his or her duties on behalf of the Company or any of its Subsidiaries, or with respect to advice sought regarding his or her rights and responsibilities, or the protection of rights or interests, under this Agreement, shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified as authorized in Section 10.4.

10.6 Severability. To the fullest extent permitted by applicable Law, if any portion of this Article X shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Covered Person and may indemnify each employee or agent of the Company as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, in each case to the fullest extent permitted by any applicable portion of this Article X that shall not have been invalidated.

10.7 Breach of Agreement. Nothing in this Article X shall relieve any party from any liability for the breach of any of the agreements set forth in this Agreement.

ARTICLE XI.

INVESTMENT REPRESENTATIONS, WARRANTIES AND COVENANTS

11.1 Representations, Warranties and Covenants of the Members. Each Member represents and warrants to the Company and each other Member, as of the date that such Member becomes a party to this Agreement, that:

(a) Investment Intention and Restrictions on Disposition. Such Member is acquiring the Units solely for such Member's own account for investment and not with a view to resale in connection with any distribution thereof. Each Member agrees that such Member will not Transfer any of the Units (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any of the Units) or any interest therein or any rights relating thereto or offer to Transfer, except in compliance with the Securities Act, all applicable state securities or "blue sky" laws and this Agreement. Any attempt by a Member to Transfer, or offer to Transfer, any Units or any interest therein or any rights relating thereto without complying with the provisions of this Agreement shall be void and of no effect.

(b) Securities Laws Matters. Such Member acknowledges receipt of advice from the Company that (i) the Units have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws; (ii) it is not anticipated that there will be any public market for the Units; (iii) the Units must be held indefinitely and such Member must continue to bear the economic risk of the investment in the Units unless the Units are subsequently registered under the Securities Act and such state laws or an exemption from registration is available; (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of the Company and the Company has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future; (v) when and if the Units may be disposed of without registration in reliance upon Rule 144, such disposition can be made only in limited amounts and in accordance with the terms and conditions of Rule 144 and the provisions of this Agreement; (vi) if the exemption afforded by Rule 144 is not available, public sale of the Units without registration will require the availability of an exemption under the Securities Act; (vii) restrictive legends shall be placed on any certificate representing the Units; and (viii) a notation shall be made in the appropriate records of the Company indicating that the Units are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Units.

(c) Ability to Bear Risk. (i) Such Member's financial situation is such that such Member can afford to bear the economic risk of holding the Units for an indefinite period and (ii) such Member can afford to suffer the complete loss of such Member's investment in the Units.

(d) Access to Information; Sophistication; Lack of Reliance. (i) Such Member is familiar with the business and financial condition, properties, operations and prospects of the Company and its Subsidiaries and such Member has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and its Subsidiaries and the terms and conditions of the purchase of the Units and to obtain any additional information that such Member deems necessary to evaluate whether or not to make an investment

in the Company, (ii) such Member's knowledge and experience in financial and business matters are such that such Member is capable of evaluating the merits and risk of the investment in the Units and (iii) such Member has carefully reviewed the terms and provisions of this Agreement and has evaluated the restrictions and obligations contained herein. In furtherance of the foregoing, each Member represents and warrants that (x) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company and its Subsidiaries, or as to the desirability or value of an investment in the Company, has been made to such Member by or on behalf of the Company; (y) such Member has relied upon such Member's own independent appraisal and investigation, and the advice of such Member's own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company and its Subsidiaries and (z) such Member will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company and its Subsidiaries. For the avoidance of doubt, for purposes of this Section 11.1(d), the Company and its Subsidiaries includes the businesses contributed to, or acquired by, the Company on the Effective Date.

(e) Accredited Investor. Except to the extent set forth otherwise in a Management Holder's Management Subscription Agreement, such Member is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and, in connection with the execution of this Agreement, agrees to deliver such certificates to that effect as the Board may request.

(f) Due Organization; Power and Authority. Such Member has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by such Member and constitutes a valid and binding obligation of such Member enforceable against such Member in accordance with its terms, except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity. If such Member is a trust, no consent of any beneficiary is required for the foregoing.

(g) No Violations. The execution and delivery of this Agreement by such Member, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby, will not violate, conflict with or result in a breach, or constitute a default (with or without notice or lapse of time or both) under any provision of its charter, bylaws or other similar organizational documents (if and as applicable) or any agreement or other instrument to which it is a party. No consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or third person is required to be obtained by such Member in connection with the execution and delivery of this Agreement or the performance of such Member's obligations hereunder.

ARTICLE XII.

BOOKS AND RECORDS; TAX MATTERS

12.1 Access to Books and Records. At all times during the continuance of the Company, the Company shall maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company's business in accordance with GAAP, except to the extent otherwise set forth in this Agreement. Such books of account, together with a copy of this Agreement and the Certificate, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination at reasonable times for any purpose by the CD&R Holders and their duly authorized representatives. Subject to the provisions of Section 9.6, the Company shall, and shall cause its Subsidiaries, officers, Directors, employees, auditors and other agents to, (x) afford the officers, employees, auditors and other agents of the CD&R Holders during normal business hours and upon reasonable notice reasonable access at all reasonable times to its officers, employees, auditors, legal counsel, properties, offices, plants and other facilities and (y) afford such Person the opportunity to discuss the affairs, finances and accounts of the Company and its Subsidiaries with their respective officers from time to time as such Person may reasonably request. Except as set forth in Section 12.2, each Member, other than the CD&R Holders, expressly waives any access rights or other rights to receive or review any records or information of the Company and its Subsidiaries, including any information regarding the status of the business or its financial condition, whether or not such rights may be provided under the Act (including under § 18-305).

12.2 Information Rights.[3]

(a) CD&R Holders. The Company shall deliver or cause to be delivered the following information to the CD&R Holders:

(i) Quarterly Reports. As soon as available after the end of the first, second and third quarterly accounting periods in each Fiscal Year of the Company, an unaudited combined and/or consolidated balance sheet of the Company and its Subsidiaries as of the end of each such quarterly period, and the related combined and/or consolidated statements of operations, members' equity, comprehensive income (loss) and cash flows of the Company and its Subsidiaries for such quarterly period and for the current Fiscal Year to date, together with all related notes and schedules thereto, prepared in accordance with GAAP consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and setting forth in comparative form the figures for the corresponding periods of the previous Fiscal Year; and

(ii) Annual Reports. As soon as available after the end of each Fiscal Year of the Company, an audited combined and/or consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year, and the related combined and/or consolidated statements of operations, members' equity, comprehensive income (loss) and

[3] K&E Note to Draft: Audited / financial statement producing entity to be confirmed.

cash flows of the Company and its Subsidiaries for such year, together with all related notes and schedules thereto, prepared in accordance with GAAP consistently applied and setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and accompanied by the reports thereon of the Company's independent auditors.

(iii) Other Requested Information. With reasonable promptness, any other information, data or reports with respect to the Company and each of its Subsidiaries (x) made available to any lender of the Company or any of its Subsidiaries under any credit agreement or otherwise, (y) generated by the Company on a recurring basis (or that is a material ad hoc report) or (z) as may be necessary for such Person to comply with its respective reporting, regulatory, or other legal requirements and as may from time to time be reasonably requested by any such Person.

(b) Other Members. Prior to an IPO, for so long as any Common Units or Preferred Units remain outstanding, the Company shall deliver or cause to be delivered to each Common Unit Holder and each Preferred Unit Holder (unless such holder has given notice to the Company that it does not require the provision or delivery of such information (which notice may be revoked at any time)), (i) promptly following delivery thereof to the administrative agent under the New Term Loan Facility, annual and quarterly financial statements, reports and other information referred to in Section 7.1 and Section 7.2 of the New Term Loan Facility as in effect on the Effective Date; provided, that, if the administrative agent under the New Term Loan Facility (or such other party with such authority under the New Term Loan Facility) grants an extension for any such deadline, then no later than such extended deadline, and (ii) at any time when the New Term Loan Facility as in effect on the Effective Date is not then in effect, promptly following the date on which delivery thereof to the administrative agent would have been required to be delivered under the New Term Loan Facility as in effect on the Effective Date, the annual and quarterly financial statements, reports and other information that were referred to in Section 7.1 and Section 7.2, as applicable, in such New Term Loan Facility. Notwithstanding the foregoing, the requirements set forth in Section 7.1 of the New Term Loan Facility that the financial statements delivered pursuant to Section 7.1 of the New Term Loan Facility be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit shall not be required to satisfy the Company's obligations under this Section 12.2(b).

(c) Delivery of Information. The documents and information required by Section12.2(b) may be delivered electronically on a website (which may be nonpublic, require a confidentiality acknowledgement and may be maintained by the Company or a third party) to which access will be given to Common Unit Holders, Preferred Unit Holder and bona fide prospective investors in the Units of the Company (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts (to the extent providing analysis of an investment in the Units) and market making financial institutions that are reasonably satisfactory to the Company who agree to treat such information and reports as confidential; provided that the Company may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to Section12.2(b) to any Common Unit Holder, Preferred Unit Holder, bona fide prospective investor of the Units of the Company, security analyst or market

maker that is a Competitor of the Company and its Subsidiaries to the extent that the Company determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Company and its Subsidiaries. The Company may condition the delivery of any such reports to Common Unit Holders, Preferred Unit Holders, prospective investors in the Units of the Company and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained there) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Preferred Units and (iii) not publicly disclose any such reports (and the information contained therein) and information.

(d) KYC Information. Reasonably promptly following any request therefor, the Company shall use its commercially reasonable efforts to furnish to any Member readily available information and documentation reasonably requested by such Member for purposes of such Member's compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT ACT of 2001 and 31 C.F.R. § 1010.230, and other due diligence reasonably required to satisfy regulatory requirements.

12.3 Filings of Returns and Other Writings. The Company shall cause the preparation and timely filing of all of the Company's tax returns and shall timely file all other writings required by any governmental authority having jurisdiction to require such filing. Each Member shall promptly upon request furnish to the Company any information that the Company may reasonably request in connection with filing the tax returns of the Company or any Subsidiary thereof. Upon the written request of any Member, the Company shall provide any additional information readily available and necessary for the preparation of any federal, state, local and foreign income, franchise or other tax returns which may need to be filed by such Member.

ARTICLE XIII.

MISCELLANEOUS

13.1 Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when received in the form of an electronic transmission (with receipt confirmed), and shall be directed to the address set forth below (or at such other address or email address as such party shall designate by like notice):

(i) if to the Company, to:

c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

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

Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Richard Campbell, P.C.; Adam T. Clifford, P.C.
Email: rcampbell@kirkland.com; adam.clifford@kirkland.com

and

Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com; efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

(ii) if to the CD&R Holders, to:

c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

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

Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com; efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

(iii) if to any other Member, to the address of such other Member as shown on Schedule A.

13.2 Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The titles, captions and headings of this Agreement and its Sections and subsections are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

13.3 Entire Agreement. This Agreement, together with the other Transaction Agreements, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

13.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Signatures provided by facsimile or electronic transmission in "pdf" or equivalent format will be deemed to be original signatures.

13.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed within the State of Delaware, without giving effect to conflicts of law rules that would require or permit the application of the laws of another jurisdiction.

13.6 Jurisdiction.

(a) Venue; Jurisdiction; Waiver. Each of the parties hereto irrevocably agrees that any legal action or proceeding in connection with or with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns shall be brought and determined in any of the courts of the State of Delaware, or if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action in connection with or relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding in connection with or with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 13.6(a), (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) the venue of such suit, action or proceeding is improper or (B) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(b) Service of Process. Each of the parties hereto irrevocably consents to the service of any summons and complaint and any other process in any other action in connection with or relating to this Agreement, on behalf of itself or its property, by the personal delivery of copies of such process to such party or by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 13.1. Nothing in this Section 13.6 shall affect the right of any party hereto to serve legal process in any other manner permitted by Law.

13.7 Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (a) certifies and acknowledges that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it understands and has considered the implications of this waiver and makes this waiver voluntarily, and that it and the other parties have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 13.7.

13.8 Specific Performance. The parties agree that irreparable damage would occur for which money damages would not suffice in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that the parties would not have any adequate remedy at law. It is accordingly agreed that the non-breaching party shall be entitled to an injunction, temporary restraining order or other equitable relief in any court specified in Section 13.6(a) without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting a bond, and the breaching party agrees that it will not oppose the granting of such equitable relief on the basis that

(a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity. The foregoing is in addition to any other remedy to which any party is entitled at law, in equity or otherwise with respect to this Agreement.

13.9 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

13.10 Further Actions. At any time or from time to time after the Effective Date, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby in accordance with their terms and to otherwise carry out the intent of the parties hereunder.

13.11 Amendments and Waiver.

(a) Except as otherwise expressly provided herein and subject to Section 4.12 and the terms of the Preferred Units set forth on the Preferred Unit Schedule, this Agreement may be modified or amended with the approval of (i) the Board and (ii) the CD&R Holders; provided, that any such modification or amendment that (x) by its terms would in any manner disproportionately and materially adversely affect any Member as compared to all other Members shall require the prior affirmative vote or prior written consent of such Member (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, any Units), (y) amends any rights expressly granted to the Non-Sponsor Common Equityholders (other than those described in clause (z) below) shall require the prior affirmative vote or written consent of a majority of the Common Units held by the Non-Sponsor Common Equityholders, or (z) amends Sections 3.1(a)(i) (*Management by the Board of Directors; Board Composition*), 3.1(b)(i) and (iii) (*Board Observer*), 4.3 (*Capital Contributions*), 5.1 (*Distributions*), 7.1 (*Restrictions on Transfers of Units by Members*), 7.2 (*Tag-Along Right*), 7.3 (*Drag-Along Right*), 7.4 (*Preemptive Rights*), 9.8 (*Non-Sponsor Common Equityholder Approvals*), 10.1 (*Liability*), or 12.2(b) (*Information Rights – Other Members*) shall require the affirmative vote or prior written consent of a Non-Sponsor Common Equityholder Supermajority (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, any Units). Any Member may waive (in writing) the benefit of any provision of this Agreement with respect to itself for any purpose. Any written modification or amendment to this Agreement that receives the approvals described above need not be signed by all Members, but shall be effective in accordance with its terms and shall be binding upon all Members. Notwithstanding anything herein to the contrary, any amendment, waiver or modification to this Agreement shall only require the approval of the Board and the Preferred Unit Holders to the extent required pursuant to the Preferred Unit Schedule.

(b) Notwithstanding the provisions of Section 13.11(a), the Board or any Officer shall promptly amend Schedule A and take any action required by Section 9.7 to reflect any permitted Transfer of Units in accordance with Article VII or as contemplated by Section 4.1.

13.12 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies with respect to this Agreement, either under this Agreement, by Law, or otherwise afforded to any party, shall be cumulative and not alternative.

13.13 Successors, Assigns and Transferees. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Members may assign their respective rights and obligations hereunder to any Transferees only to the extent expressly provided herein.

13.14 Third-Party Beneficiary. This Agreement is not intended to confer in or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision thereof (except (i) as set forth in Section 3.2 in respect of the VCOC and (ii) as set forth in Article X with respect to any Covered Person, in each case which Persons are express third-party beneficiaries of such provisions).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

LABELS BUYER, LLC

By:_____
Name:
Title:

CD&R LABEL HOLDINGS II, L.P.

By: CD&R Investment Associates XI, Ltd.,
its general partner

By: _____
Name:
Title:

Annex I

DEFINED TERMS

Definitions. The terms defined in this Annex I, whenever used in this Agreement, shall have the following meanings for all purposes of this Agreement.

"Accredited Investor" has the meaning set forth in Section 7.2(f).

"Act" has the meaning set forth in the recitals to this Agreement.

"A&R Agreement" has the meaning set forth in the recitals to this Agreement.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person; provided that, for all purposes of this Agreement, (x) no limited partner of, or portfolio company entity (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company) of, any of the CD&R Funds or any other fund or alternative investment vehicle managed directly or indirectly by CD&R Manager or the CD&R General Partner, in each case, other than a Continuation Fund, shall be deemed an Affiliate of the CD&R Holders or their respective Affiliates or the Company and (y) the Company and its Subsidiaries shall not be deemed to be Affiliates of the CD&R Holders or their respective Affiliates.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Annex" means each of the Annexes referred to herein, and all annexes thereto.

"Award Agreements" has the meaning set forth in Section 4.11.

"Bankruptcy Court" has the meaning set forth in the recitals to this Agreement.

"Barclays" means Barclays Bank PLC and its Affiliates.

"Board" has the meaning set forth in Section 3.1(a).

"Borrower" means LABL, Inc., a Delaware corporation and direct or indirect wholly owned Subsidiary of the Company.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required under applicable Law to close.

"Cause" shall mean, with respect to any Director, such Person's (a) commission of fraud, embezzlement or other intentional misconduct adversely affecting the business, affairs or reputation of the Company or any of its Subsidiaries or (b) the conviction or indictment, or plea of guilty or nolo contendere to, any felony (or any state law equivalent) or any other crime involving dishonesty or moral turpitude.

"CD&R Affiliate Director" means a Director designated by the CD&R Holders who is an employee, officer, member, partner, or principal of, or is otherwise Affiliated with, the CD&R Manager or any CD&R Holder.

"CD&R Expense Reimbursement Agreement" means the Amended and Restated Expense Reimbursement Agreement, dated as of the Effective Date, between the Company, the Borrower and the CD&R Manager, as the same may be amended from time to time in accordance with its terms.

"CD&R Funds" means Clayton, Dubilier & Rice Fund XI, L.P., a Cayman Islands exempted limited partnership, Clayton, Dubilier & Rice Fund XI-A, L.P., a Cayman Islands exempted limited partnership, CD&R Advisor Fund XI, L.P., a Cayman Islands exempted limited partnership, and Clayton, Dubilier & Rice Fund XI (Scotland), L.P., a Scottish private fund limited partnership.

"CD&R General Partner" means CD&R Investment Associates XI, Ltd., a Cayman Islands exempted company.

"CD&R Holder" and "CD&R Holders" means the CD&R Member and any of its Permitted Affiliate Transferees.

"CD&R Indemnification Agreement" means the Amended and Restated Indemnification Agreement, dated as of the Effective Date, by and among the CD&R Member, the CD&R Manager, the CD&R Funds, the Company and the Borrower.

"CD&R Manager" means Clayton, Dubilier & Rice, LLC or any successor to its investment management business.

"CD&R Member" has the meaning set forth in the preamble to this Agreement.

"CD&R VCOC" has the meaning set forth in Section 3.2.

"CEO" or "Chief Executive Officer" means the Chief Executive Officer of the Company in office from time to time.

"Certificate" has the meaning set forth in the recitals to this Agreement and includes any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

"Chairman" has the meaning set forth in Section 3.3.

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

"Common Unit Equivalent Participation" has the meaning set forth in the Preferred Unit Schedule.

"Common Unit Holder" means a Member holding Common Units.

"Common Units" has the meaning set forth in Section 4.1(a).

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Opportunity" has the meaning set forth in Section 10.3(b).

"Competitor" means a company (i) whose primary business is in the same or a similar line of business as the Company or its Subsidiaries or (ii) who is otherwise competitive with the Company or its Subsidiaries in any non-*de minimis* respect, and for purpose of this Agreement, "Competitor" shall include an Affiliate of any Person described in clause (i) or (ii) above; provided that, an asset manager or investment firm that, as part of their investment portfolios, controls or manages entities that compete with the Company and its Subsidiaries, shall not be deemed to be a "Competitor" so long as such asset managers or investment firms maintain and enforce effective information barriers that prevent the flow of confidential information regarding the Company and its Subsidiaries to any portfolio company controlled by such asset manager or investment firm.

"Confirmation Order" has the meaning set forth in the in the recitals to this Agreement.

"Continuation Fund" means one or more Investment Funds, each of which is (a) controlled, managed or advised, directly or indirectly, by the CD&R Manager or the CD&R General Partner or one of their respective Affiliates, (b) established for the purpose of acquiring, directly or indirectly, all or a portion of the Units then held by the CD&R Holders, and (c) pursuant to which the CD&R Holders' underlying limited partner investors are provided the opportunity to receive cash in exchange for the sale of such Units to such Investment Fund(s).

"Controlled Affiliate" means, with respect to any Person, any Affiliate of such Person that is, directly or indirectly, controlled by such Person.

"Controlled Process" has the meaning set forth in the Preferred Unit Schedule.

"Covered Person" means a current or former Member, Director, Board observer (including the Non-Sponsor Observer and the Preferred Unit Observer) or officer of the Company; an Affiliate of a current or former Member, Director or Board observer; and any officer, director, shareholder, partner, member, employee, representative or agent of a current or former Member, Director, Board observer or any of their respective Affiliates, in each case in their capacity as such.

"Delaware General Corporation Law" means the General Corporation Law of the State of Delaware (as amended from time to time).

"Designator" means, with respect to any Director or Observer, the Member(s) with the right to designate such Director or Observer pursuant to Section 3.1.

"Director" has the meaning set forth in Section 3.1(a).

"Disabling Conduct" means, in respect of any Person, an act or omission that constitutes gross negligence, willful misconduct or fraud or an act or omission taken in bad faith.

"Drag-Along Notice" has the meaning set forth in Section 7.3(c).

"Drag-Along Transaction" has the meaning set forth in Section 7.3(a).

"Drag-Along Units" means, with respect to a Member and a Drag-Along Transaction, a number of Common Units equal to (x) (i) the number of Common Units proposed to be Transferred by the CD&R Holders in such Drag-Along Transaction *divided by* (ii) the total number of Common Units held by the CD&R Holders immediately prior to such Drag-Along Transaction *multiplied by* (y) the number of Common Units held by such Member immediately prior to such Drag-Along Transaction.

"Effective Date" has the meaning set forth in the preamble to this Agreement.

"Equity Incentive Plan" has the meaning set forth in Section 4.11.

"Excess Amount" has the meaning set forth in Section 7.4(c).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Exhibit" means each of the Exhibits referred to herein, and all exhibits thereto.

"Fair Market Value" means the fair market value of any specified securities or other asset as determined in good faith by the Board (or any committee authorized by the Board).

"Fiscal Year" has the meaning set forth in Section 1.7.

"GAAP" means U.S. generally accepted accounting principles.

"Independent Third Party" means, with respect to a Member, any other Person who is not an Affiliate of such Member.

"Information" means all information about the Company, any of its Subsidiaries or any Member that is or has been furnished to any Member or any of its Representatives (acting in their capacity as such) by or on behalf of the Company or any of its Subsidiaries, or any of their respective Representatives, and any other information supplied by or relating to the Company, its Subsidiaries or any Member in connection with the matters contemplated by any Transaction Agreement (in any such case, whether written or oral or in electronic or other form and whether prepared by the Company, its advisers or otherwise), together with all written or electronically stored documentation prepared by such Member or its Representatives based on or reflecting, in whole or in part, such information; provided that the term "Information" does not include any information that (i) is or becomes generally available to the public through no action or omission by such Member or its Representatives, (ii) is or becomes available to such Member on a non-confidential basis from a source, other than the Company or any of its Subsidiaries, or any of their respective Representatives, that to the best of such Member's knowledge, after reasonable inquiry, is not prohibited from disclosing such portions to such Member by a contractual, legal or fiduciary obligation or (iii) is independently developed by a Member or its Representatives or Affiliates on its own behalf without use of any Information.

"Initial Non-Sponsor Common Equityholders" means the Non-Sponsor Equityholders, as of the Effective Date, together with their Affiliates.

"Initial Non-Sponsor Preferred Equityholders" has the meaning set forth in Section 3.1(b)(ii).

"Initial Stated Value" has the meaning set forth in the Preferred Unit Schedule.

"Investment Fund" means a limited partnership or any other collective or similar pooled investment vehicle or any single investor managed account or single investor fund or advisory client, or other portfolio management or investment management arrangement, that is or will be professionally managed or advised by an investment manager or adviser, for investment purposes.

"IPO" means [the initial public offering of securities of the IPO Corporation pursuant to an effective registration statement under the Securities Act.][4]

"IPO Corporation" has the meaning set forth in Section 8.1(a).

"IPO Restructuring" has the meaning set forth in Section 8.1(a).

"Issuance Notice" has the meaning set forth in Section 7.4(b).

"Labels I" has the meaning set forth in the recitals to this Agreement.

"Joinder Agreement" means a joinder agreement, substantially in the form attached as Exhibit A hereto.

"Law" means any foreign, federal, state or local law, statute, regulation, ordinance, rule, order, decree, judgment, consent decree or other binding directive issued, enacted, promulgated, entered into, agreed or imposed by any domestic or foreign government, including any foreign, federal, state, provincial, local, territorial or municipal government or any governmental division, agency or authority thereof, court or judicial authority, tribunal or commission.

"Liquidation" means the voluntary or involuntary liquidation, dissolution or winding up of the Company.

"Management Holder" means any Member who is or was (including prior to the date of this Agreement) an employee, officer, director or consultant of the Company or any of its Subsidiaries or otherwise is designated as a Management Holder by the Board in his or her Management Subscription Agreement.

"Management Subscription Agreement" means a joinder agreement, subscription agreement and/or award agreement between the Company and any Management Holder, embodying the terms of, as applicable, any acquisition or purchase of, or right to acquire or purchase, Common Units (including any grant or exercise of an option to purchase any Common

[4] K&E Note to Draft: To conform with the Qualified IPO definition in the pref schedule.

Units) made pursuant to this Agreement and in the form approved by the Board from time to time for such purpose.

"Member" and "Members" have the meanings set forth in the preamble to this Agreement and include any Person(s) admitted as Member(s) of the Company pursuant to this Agreement.

"New Securities" means (a) any equity of the Company (including any Units) or of any Subsidiary of the Company or any equity-linked securities or securities exchangeable for or convertible into any equity securities of the Company (including any Units) or of any Subsidiary of the Company and (b) any Preemptive Debt Interests, in each case, sold or issued by the Company or any of its Subsidiaries following the Effective Date, other than (i) any such securities issued or issuable to employees, consultants or directors or under a management equity or incentive plan adopted by the Board, (ii) any such securities issued solely as consideration to a seller (other than, directly or indirectly, the CD&R Holders or any of their Affiliates) for an acquisition, investment or similar transaction, in each case that is approved by the Board (excluding, for the avoidance of doubt, equity issued for cash to finance an acquisition, investment or similar transaction), (iii) any securities issued pursuant to an IPO and (iv) debt or any equity securities of any Subsidiary of the Company issued to the Company or another wholly owned Subsidiary of the Company.

"New Term Loan Facility" means [the senior secured term loan facility entered into by [●] on the Effective Date].

"Non-Sponsor Common Equityholder Supermajority" has the meaning set forth in Section 9.8(c).

"Non-Sponsor Common Equityholders" means the holders of Common Units, other than any CD&R Holder and any Management Holder.

"Non-Sponsor Director" has the meaning set forth in Section 3.1(a)(i).

"Non-Sponsor Observer" has the meaning set forth in Section 3.1(b)(i).

"Observers" has the meaning set forth in Section 3.1(b)(ii).

"Officers" has the meaning set forth in Section 3.9.

"Original LLC Agreement" has the meaning set forth in the recitals to this Agreement.

"Permitted Affiliate Transferee" means,

(i) with respect to the CD&R Member and its Permitted Affiliate Transferees, (A) a Controlled Affiliate of the CD&R Member or the CD&R Funds or (B) any other Affiliate of the CD&R Member, the CD&R General Partner or CD&R Manager (other than, with respect to clauses (A) and (B), (x) any portfolio company of any of the foregoing (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a "fund-to-fund" transaction), and (y) the partners

of any of the CD&R Funds or any other fund or alternative investment vehicle managed directly or indirectly by CD&R Manager or the CD&R General Partner); and

(ii) with respect to any Member (other than (A) a Management Holder and (B) the CD&R Member and its Permitted Affiliate Transferees), (I) a Controlled Affiliate of such Member, (II) any other Affiliate of such Member and (III) any Related Fund of such Member (other than, with respect to any such Member who is an Investment Fund or alternative investment vehicle, (x) any portfolio company of such Investment Fund or alternative investment vehicle (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a "fund-to-fund" transaction) and (y) the partners of such Investment Fund or alternative investment vehicle, or the limited partners of any other Investment Fund or alternative investment vehicle managed directly or indirectly by the manager of such Investment Fund or alternative investment vehicle or any of its Affiliates).

provided that (x) in each case, any such Permitted Affiliate Transferee shall agree in a writing in the form attached as Exhibit A hereto (which shall include such Permitted Affiliate Transferee's complete and accurate notice information) to be bound by and to comply with all applicable provisions of this Agreement and (y) in no event shall the Company or any of its Subsidiaries constitute a "Permitted Affiliate Transferee" of any Member or its Permitted Affiliate Transferees.

"Person" means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

"Plan of Reorganization" has the meaning set forth in the in the recitals to this Agreement.

"Preemptive Debt Interests" means any debt securities or indebtedness for borrowed money or evidenced by bonds, debentures, notes, loan agreements or other similar instruments (for the avoidance of doubt, other than (i) trade payables and (ii) any indebtedness issued as payment of interest in-kind) issued by the Company or any Subsidiary of the Company to the CD&R Member or any of its Affiliates.

"Preemptive Rights Recipients" means (i) the CD&R Holders in their capacity as Common Unit Holders, (ii) the CD&R Holders in their capacity as Preferred Unit Holders (to the extent of the Common Unit Equivalent Participation), (iii) each Initial Non-Sponsor Common Equityholder for so long as such Initial Non-Sponsor Common Equityholder owns any Common Units, (iv) each Preferred Unit Holder (other than the CD&R Holders) (to the extent of the Common Unit Equivalent Participation) and (v) any other Member holding more than two percent (2%) of the outstanding Common Units (including, for the avoidance of doubt, the Common Unit Equivalent Participation of any Preferred Units held by such Member).

"Preferred Unit Holder" means a Member holding Preferred Units.

"Preferred Unit Observer" has the meaning set forth in Section 3.1(b)(ii).

"Preferred Unit Schedule" has the meaning set forth in Section 4.1(c).

"Preferred Units" has the meaning set forth in Section 4.1(a).

"Prospective Selling Member" has the meaning set forth in Section 7.7.

"Pro Rata Portion" means:

(i) for purposes of Section 7.2, with respect to any Tag-Along Participant or the Transferring Member, the number of Common Units equal to the product of (A) the number of Common Units to be Transferred to the proposed Transferee or for which the calculation is required and (B) the fraction determined by dividing (x) the total number of Common Units held by such Tag-Along Participant or the Transferring Member, as applicable, by (y) the total number of Common Units held by (1) all of the Tag-Along Participants who have delivered Tag-Along Acceptance Notices and Management Holders who have delivered similar notices under any Management Subscription Agreement, in each case, with respect to the particular Transfer Notice (or who are participants in a particular allocation round) and (2) the Transferring Member; and

(ii) for purposes of Section 7.4 with respect to any Preemptive Rights Recipient, on any date on which an allocation is made by the Company, the number of New Securities equal to the product of (A) the total number of New Securities being allocated in the allocation round for which Pro Rata Portions are being calculated and (B) the fraction determined by dividing (x) the number of Common Units (including, for this purpose, the Common Unit Equivalent Participation of any Preferred Units held by such Preemptive Rights Recipient) held by such Preemptive Rights Recipient on the date on which such allocation is made by the Company by (y) the total number of Common Units (including, for this purpose, the Common Unit Equivalent Participation of any Preferred Units) held as of such date by all Preemptive Rights Recipients participating in the allocation round for which Pro Rata Portions are being calculated.

"Public Offering" means any sale of the common equity securities of the IPO Corporation pursuant to an effective registration statement under the Securities Act filed with the SEC; provided that none of the following shall be considered a Public Offering: (a) any issuance of common equity securities of the IPO Corporation as consideration for a merger or acquisition, or (b) any issuance of common equity securities of the Company or rights to acquire common equity securities to employees (as defined under the Form S-8 Registration Statement under the Securities Act) of the Company or its Subsidiaries as part of an incentive or compensation plan.

"Purchase Issuance" has the meaning set forth in Section 7.4(b).

"Purchase Notice" has the meaning set forth in Section 7.4(c).

"Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement, dated as of the Effective Date, by and among the Company, the CD&R Member, and any Person who becomes a party thereto in accordance with its terms.

"Related Fund" shall mean, with respect to any Member, any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by (a) such Member, an Affiliate of such Member or the same investment manager, collateral manager or advisor as such Limited Partner or (b) an Affiliate of such investment manager, collateral manager or advisor.

"Remaining Initial Non-Sponsor Common Equityholder" has the meaning set forth in Section 3.1(a)(i).

"Remaining Initial Non-Sponsor Preferred Equityholders" has the meaning set forth in Section 3.1(b)(ii).

"Representatives" means, with respect to any Person, any of such Person's, or its Affiliates', directors, officers, employees, general partners, Affiliates, direct or indirect shareholders, members or limited partners, attorneys, accountants, financial and other advisers, and other agents and representatives.

"ROFR Acceptance Notice" has the meaning set forth in Section 7.7(b).

"ROFR Members" means (i) the CD&R Holders and (ii) the Secured Ad Hoc Group (as defined in the RSA).

"ROFR Notice Period" has the meaning set forth in Section 7.7(b).

"ROFR Undersubscription Notice" has the meaning set forth in Section 7.7(b).

"RSA" means that certain Restructuring Support Agreement, dated as of January 25, 2026, by and among the Company Parties (as defined therein) and the Consenting Stakeholders (as defined therein).

"Rule 144" has the meaning set forth in Section 11.1(b).

"Schedule" means each of the Schedules referred to herein, and all exhibits thereto.

"SEC" means the U.S. Securities and Exchange Commission, as amended from time to time.

"Second A&R Agreement" has the meaning set forth in the recitals to this Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Selling Member" has the meaning set forth in Section 7.3(a).

"Special Actions" has the meaning set forth in Section 9.8.

"Subsidiary" means, with respect to any Person, any corporation or other Person, a majority of the outstanding voting stock or other equity or similar ownership interests of which is owned, directly or indirectly, by that Person.

"Tag-Along Acceptance Notice" has the meaning set forth in Section 7.2(c).

"Tag-Along Acceptance Period" has the meaning set forth in Section 7.2(c).

"Tag-Along Participant" has the meaning set forth in Section 7.2(a).

"Tag-Along Transaction" has the meaning set forth in Section 7.2(a).

"Tag-Along Units" has the meaning set forth in Section 7.2(b).

"Transaction Agreements" means, collectively, this Agreement, any Equity Purchase Agreement or other subscription or investment agreement between a Member and the Company, the Registration Rights Agreement, the CD&R Expense Reimbursement Agreement, the CD&R Indemnification Agreement, the Plan of Reorganization and the Confirmation Order.

"Transfer" or "Transferred" means any direct or indirect sale, assignment, mortgage, transfer, pledge, hypothecation or other disposal (including any transfer by Company redemption or operation of Law, including by way of merger, amalgamation, consolidation, spin-off or other business combination or any transfer of assets), the act of effecting any of the foregoing or any of the foregoing having been effected, as the context requires; provided that (i) no direct or indirect Transfer of any interest in any pooled investment vehicle or alternative investment vehicle that holds substantial assets beyond the direct or indirect interests in the Company shall be considered a "Transfer" of any interests in the Company, (ii) no grant of a security interest in any interests in the Company in connection with "back-leverage" or "NAV" financing shall be considered a "Transfer" of any interests in the Company and (iii) no direct or indirect Transfer of any interest in any public company that is the ultimate parent company of any Member shall be considered a "Transfer" of any interests in the Company. For the avoidance of doubt, but subject to the foregoing proviso, a Transfer of equity interests in any direct or indirect equityholder of any Member shall be considered a Transfer of Units for all purposes of this Agreement.

"Transfer Notice" has the meaning set forth in Section 7.2(b).

"Transferee" means any Person to whom any Member Transfers Units in accordance with the terms hereof.

"Transferring Member" has the meaning set forth in Section 7.2(a).

"Treasury Regulations" means the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"United States" or "U.S." means the United States of America.

"Units" means the Common Units, Preferred Units and any other class or series of limited liability company interests denominated in the form of units authorized by the Board.

SCHEDULE A

Membership Register

Schedule A to the LLC Agreement of Labels Buyer, LLC

As of [●], 2026

Common Units

Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
CD&R Label Holdings, II L.P.		c/o Clayton, Dubilier & Rice, LLC 550 Madison Avenue, 32nd Floor New York, New York 10022			
[Non-Sponsor Holders]	--	--			
[Management and Director Holders]	--	--			

Preferred Units

Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
CD&R Label Holdings II, L.P.		c/o Clayton, Dubilier & Rice, LLC 550 Madison Avenue, 32nd Floor New York, New York 10022			

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Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
[Non-Sponsor Holders]	--	--			

EXHIBIT A

Form of Joinder Agreement

Reference is made to that certain Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC, a Delaware limited liability company, dated as of _____ (as amended or otherwise modified from time to time in accordance with the terms thereof, the "LLC Agreement"), by and among CD&R Label Holdings II, L.P., a Cayman Islands exempted limited partnership, and other Members party thereto from time to time. The undersigned transferee agrees, by execution hereof, to become a party to, and to be subject to the rights and obligations under, the LLC Agreement [as a Management Holder (as defined in the LLC Agreement)][5] with respect to [___] [Common Units / Preferred Units] acquired from [Name of Transferor] as though an original signatory thereto. The undersigned certifies that it has received a copy of the LLC Agreement and that such Transfer has been completed in accordance with the terms of the LLC Agreement. In connection therewith, effective as of the date hereof the undersigned hereby makes the same representations, warranties and covenants as made by each Member in Article XI of the LLC Agreement.

The undersigned transferee and transferor certify that such Transfer is in accordance with the terms of the LLC Agreement.

For purposes of the LLC Agreement, the contact information of the undersigned shall be as follows:

NAME:
ADDRESS:
EMAIL:
FAX:

Transferee:	Transferor:
[NAME]	[NAME]
By:_____	By:_____
Name:	Name:
Title:	Title:
Date:	Date:

[5] For each Member who is or was an employee, officer, director or consultant.

Acknowledged by:

LABELS BUYER, LLC

By: _____
Name:
Title:
Date:

Exhibit H(ii)

Redline of Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

LABELS BUYER, LLC

Dated as of [●], 2026

THE UNITS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH UNITS MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE UNITS REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO

OTHER RESTRICTIONS, TERMS AND CONDITIONS WHICH ARE SET FORTH HEREIN.

CONFIDENTIAL

ARTICLE I. FORMATION OF THE COMPANY 2

1.1 Formation 2
1.2 Company Name 2
1.3 Authorized Persons 2
1.4 Term of the Company 2
1.5 Registered Agent; Registered Office 2
1.6 Qualification in Other Jurisdictions 3
1.7 Fiscal Year 3

ARTICLE II. PURPOSE AND POWERS OF THE COMPANY 3

2.1 Purpose 3
2.2 Powers of the Company 3
2.3 Certain Tax Matters 3

ARTICLE III. MANAGEMENT 3

3.1 Board 3
3.2 VCOC Rights 5
3.3 Chairman of the Board 6
3.4 Vacancies; Removal 6
3.5 Voting 6
3.6 Compensation; Reimbursement 6
3.7 Actions of the Board 7
3.8 Committees 8
3.9 Officers 8
3.10 Board Step-In 8

ARTICLE IV. UNITS AND CAPITAL CONTRIBUTIONS 9

4.1 Units 9
4.2 Capital Contributions 10
4.3 Additional Capital Contributions 10
4.4 Member's Interest 10
4.5 Certificated and Uncertificated Units 10
4.6 Legends 10
4.7 Lost, Stolen or Destroyed Certificates 13
4.8 Transfer Agent, Exchange Agent and Registrar 13
4.9 Registration of Transfer of Units 13
4.10 Interest as a Security 13
4.11 Management Incentive Plan 14
4.12 Non-Circumvention 14

ARTICLE V. DISTRIBUTIONS 14

5.1 Distributions 14
5.2 Distributions in Kind 15
5.3 Withholding 15
5.4 Restricted Distributions 15

ARTICLE VI. DISSOLUTION, LIQUIDATION AND TERMINATION 15

6.1 Dissolving Events 15
6.2 Dissolution and Winding-Up 16
6.3 Liquidation Rights 16
6.4 Termination 17
6.5 Claims of the Members 17

ARTICLE VII. TRANSFERS OF UNITS; PREEMPTIVE RIGHTS 17

7.1 Restrictions on Transfers of Units by Members 17
7.2 Tag-Along Right 19
7.3 Drag-Along Right 22
7.4 Preemptive Rights 2~~5~~6
7.5 Effect of Assignment 2~~8~~9
7.6 Release of Liability 2~~8~~9
7.7 Right of First Refusal 2~~8~~9

ARTICLE VIII. INITIAL PUBLIC OFFERING 3~~0~~1

8.1 IPO Restructuring 3~~0~~1

ARTICLE IX. MEMBERS 3~~2~~3

9.1 Powers of Members 3~~2~~3
9.2 Meetings of Members 3~~2~~3
9.3 Partition 3~~4~~5
9.4 Business Transactions of a Member or its Affiliates with the Company 3~~4~~5
9.5 No Cessation of Membership upon Bankruptcy 3~~4~~5
9.6 Confidentiality 3~~4~~5
9.7 Additional Members 3~~5~~6
9.8 Non-Sponsor Common Equityholder Approvals 3~~5~~6

ARTICLE X. LIABILITY, EXCULPATION AND INDEMNIFICATION 3~~6~~7

10.1 Liability 3~~6~~7
10.2 Exculpation 3~~6~~7
10.3 Fiduciary Duty; Company Opportunities 3~~6~~7

10.4 Indemnification and Insurance 3~~7~~9
10.5 Expenses 3~~8~~9
10.6 Severability 3~~8~~9
10.7 Breach of Agreement 3~~8~~9

ARTICLE XI. INVESTMENT REPRESENTATIONS, WARRANTIES AND COVENANTS 3~~9~~40

11.1 Representations, Warranties and Covenants of the Members 3~~9~~40

ARTICLE XII. BOOKS AND RECORDS; TAX MATTERS 4~~1~~2

12.1 Access to Books and Records 4~~1~~2
12.2 Information Rights 4~~1~~2
12.3 Filings of Returns and Other Writings 4~~3~~4

ARTICLE XIII. MISCELLANEOUS 4~~3~~4

13.1 Notices 4~~3~~4
13.2 Interpretive Provisions 4~~5~~6
13.3 Entire Agreement 4~~5~~6
13.4 Counterparts 4~~5~~6
13.5 Governing Law 4~~5~~6
13.6 Jurisdiction 4~~5~~6
13.7 Waiver of Jury Trial 4~~6~~7
13.8 Specific Performance 4~~6~~7
13.9 Severability 4~~7~~8
13.10 Further Actions 4~~7~~8
13.11 Amendments and Waiver 4~~7~~8
13.12 Delays or Omissions 4~~8~~9
13.13 Successors, Assigns and Transferees 4~~8~~9
13.14 Third-Party Beneficiary 4~~8~~9

Annex I Defined Terms
Schedule A Membership Register
Schedule B Preferred Unit Schedule
Exhibit A Joinder Agreement

CONFIDENTIAL

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER, LLC[1]

This THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended or otherwise modified from time to time in accordance with its terms, this "Agreement") of Labels Buyer, LLC (the "Company"), dated as of [●], 2026 (the "Effective Date"), is entered into by and among the Company, CD&R Label Holdings II, L.P., a Cayman Islands exempted limited partnership (the "CD&R Member"), and the other Members set forth in the books and records of the Company. The CD&R Member, each other Person that is entitled to receive Units (as defined herein) on the Effective Date pursuant to the terms of the Plan of Reorganization (as defined herein) and the Confirmation Order (as defined herein) and each Person who shall become a member of the Company after the Effective Date in accordance with Section 9.7 and/or Section 7.1(b) are collectively referred to herein as the "Members". Defined terms used herein have the meanings ascribed to such terms in Annex I hereto.

WHEREAS, the Company was formed on June 17, 2021 as a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq., as amended from time to time and any successor statute thereto (the "Act")) by the filing with the Secretary of State of the State of Delaware of the certificate of formation of the Company (the "Certificate");

WHEREAS, CD&R Labels Holdings, L.P., a Cayman Islands exempted limited partnership ("Labels I"), entered into a limited liability company agreement of the Company on June 17, 2021 (the "Original LLC Agreement");

WHEREAS, Labels I and the Company amended and restated the Original LLC Agreement in its entirety, dated as of October 29, 2021 (the "A&R Agreement");

WHEREAS, the Board and Labels I amended and restated the A&R Agreement in its entirety, dated as of December 9, 2022 (the "Second A&R Agreement");

WHEREAS, on January 29, 2026, the Company and certain of its Affiliates filed the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes and attachments thereto, the "Plan of Reorganization") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court");

[1] Note to Draft: ~~This Agreement is not final and remains subject to continued review and comment by the CD&R Member, the Company and the ad hoc group represented by Milbank. For the avoidance of doubt, the bracketed provisions herein do not reflect the positions of the ad hoc group and are subject to continued negotiation~~ Subject to (i) further review and revision following review of the draft Preferred Equity Documents (which are expected to incorporate the majority of the terms set forth in the New Preferred Equity Term Sheet) and (ii) review by tax specialists.

WHEREAS, on [●], 2026, the Bankruptcy Court entered the [*Confirmation Order*] [Docket No. [●]] (the "Confirmation Order");

WHEREAS, pursuant to the terms of the Plan of Reorganization and the Confirmation Order, all Units of the Company (or options to acquire Units or similar rights thereupon) outstanding as of immediately before the Effective Date are cancelled, released, extinguished and discharged and are of no further force or effect and all holders of such Units are no longer members of the Company unless they become a Member of the Company pursuant to (A) the terms of the Plan of Reorganization and the Confirmation Order or, thereafter, (B) the terms of this Agreement;

WHEREAS, as of the Effective Date, each Person entitled to receive Units pursuant to the terms of the Plan of Reorganization and the Confirmation Order is deemed to be a party to, and bound by, this Agreement, regardless of whether such Person has delivered an executed signature page hereto;

WHEREAS, the Members party hereto as of the Effective Date have each received Units pursuant to the Plan of Reorganization and the Confirmation Order and in accordance with the Restructuring Transactions Memorandum (as defined in the Plan of Reorganization); and

WHEREAS, in accordance with Section 13.11 of the Second A&R Agreement, the Board and the CD&R Member desire to amend and restate the Second A&R Agreement in its entirety as hereinafter provided, effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

FORMATION OF THE COMPANY

1.1 Formation. The Company was formed upon the filing of the Certificate with the Secretary of State of the State of Delaware on June 17, 2021.

1.2 Company Name. The name of the Company shall be Labels Buyer, LLC. The business of the Company may be conducted under such other names as the Board may from time to time designate.

1.3 Authorized Persons. Subject to approval of a majority of the Directors and the terms herein, each Director and Officer is hereby authorized to execute, deliver, file and record all such other certificates and documents, including amendments to or restatements of the Certificate, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

1.4 Term of the Company. The term of the Company shall be deemed to have commenced on the date of the initial filing of the Certificate pursuant to Section 1.1 and shall continue unless and until terminated as provided in Article VI. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate, as provided in the Act.

1.5 Registered Agent; Registered Office. The Company's registered agent and registered office in the State of Delaware shall be The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle, United States of America. The Board may designate another registered agent and/or registered office from time to time in accordance with the then applicable provisions of the Act and any other applicable Law.

1.6 Qualification in Other Jurisdictions. Any authorized person of the Company shall execute, deliver and file any certificates (and any amendments and/or restatements thereto) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

1.7 Fiscal Year. The fiscal year of the Company for financial accounting purposes (the "Fiscal Year") shall end on December 31 of each year.

ARTICLE II.

PURPOSE AND POWERS OF THE COMPANY

2.1 Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in all acts or activities as the Company deems necessary, advisable or incidental to the furtherance of the foregoing.

2.2 Powers of the Company. The Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purposes set forth in Section 2.1.

2.3 Certain Tax Matters. The Company has elected to be treated as an association taxable as a corporation as of the date of its formation for U.S. federal, state or local income tax purposes under Treasury Regulations section 301.7701-3 and under any corresponding provision of state or local Law.

ARTICLE III.

MANAGEMENT

3.1 Board.

(a) Management by the Board of Directors; Board Composition. The business and affairs of the Company shall be managed by or under the direction of a board of directors (the "Board", and each member of the Board, a "Director"). Directors need not be Members.

Except as otherwise provided herein (including, for the avoidance of doubt, Section 9.8 and the rights and privileges of the Preferred Units set forth on the Preferred Unit Schedule), the Board shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company (including to approve a merger, sale, consolidation, conversion or other business combination of the Company and/or any IPO) and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein, including to exercise all of the powers of the Company set forth in Section 2.2. The Board is hereby designated as a "manager" (within the meaning of the Act) of the Company. Except as otherwise provided herein, and notwithstanding the last sentence of section 18-402 of the Act, no single Director may bind the Company, and the Board shall have the power to act only collectively in the manner specified herein. As of the Effective Date, the total number of Directors constituting the full Board shall be nine (9). The size of the Board may be fixed by the CD&R Holders from time to time, subject to Section 3.1(a)(i) and Section 3.10 below. The composition of the Board as of the date of this Agreement shall be as follows:

(i) (x) for so long as the Initial Non-Sponsor Common Equityholders collectively own 10% or more of the issued and outstanding Common Units, one (1) Director designated by the holders of a majority of all Common Units held by the Non-Sponsor Common Equityholders, who shall initially be [●], or (y) following such time as the Initial Non-Sponsor Common Equityholders collectively own less than 10% of the issued and outstanding Common Units, for so long as any Initial Non-Sponsor Common Equityholder owns at least 50% of the Common Units held by such Initial Non-Sponsor Common Equityholder on the Effective Date (any such Initial Non-Sponsor Common Equityholder, a "Remaining Initial Non-Sponsor Common Equityholder"), one Director designated by the holders of a majority of all Common Units held by the Remaining Initial Non-Sponsor Common Equityholders (such Director appointed pursuant to (x) or (y), subject to the proviso at the end of this sentence, the "Non-Sponsor Director"); provided that any Non-Sponsor Director shall be reasonably acceptable to the CD&R Holders;

(ii) Seven (7) Directors designated by the CD&R Holders, who shall initially be [●]; provided, that the CD&R Holders may, at any time and from time to time, in lieu of appointing such Directors, appoint such lesser number of Directors with the power to vote the aggregate number of votes upon any matter upon which the Board is entitled to vote equal to the number of Directors the CD&R Holders are entitled to designate; and

(iii) the CEO.

(b) Board Observer.

(i) For so long as the Initial Non-Sponsor Common Equityholders collectively own 10% or more of the issued and outstanding Common Units, the holders of a majority of all Common Units held by the Non-Sponsor Common Equityholders shall have the right to designate one (1) non-voting observer of the Board (such observer, subject to the proviso at the end of this sentence, the "Non-Sponsor Observer"); provided, that once the Initial Non-Sponsor Common Equityholders collectively own less than 10%

of the issued and outstanding Common Units, for so long as there are any Remaining Initial Non-Sponsor Common Equityholders, the holders of a majority of all Common Units held by the Remaining Initial Non-Sponsor Common Equityholders shall have the right to appoint the Non-Sponsor Observer; provided, further, that any Non-Sponsor Observer shall be reasonably acceptable to the CD&R Holders.

(ii) For so long as the holders of the Preferred Units (excluding any CD&R Holder) as of the Effective Date (such holders, the "Initial Non-Sponsor Preferred Equityholders") collectively own 10% or more of the issued and outstanding Preferred Units, the Holder Majority (as defined in the Preferred Unit Schedule) shall have the right to designate one (1) non-voting observer of the Board (such observer, subject to the proviso at the end of this sentence, the "Preferred Unit Observer" and, together with the Non-Sponsor Observer, the "Observers"); provided that once the Initial Non-Sponsor Preferred Equityholders collectively own less than 10% of the issued and outstanding Preferred Units, for so long as any Initial Non-Sponsor Preferred Equityholder owns at least 50% of the Preferred Units held by such Initial Non-Sponsor Preferred Equityholder on the Effective Date (such Initial Non-Sponsor Preferred Equityholder, a "Remaining Initial Non-Sponsor Preferred Equityholder"), the holders of a majority of all Preferred Units held by the Remaining Initial Non Sponsor Preferred Equityholders shall have the right to designate the Preferred Unit Observer; provided, further, that any Preferred Unit Observer shall be reasonably acceptable to the CD&R Holders.

(iii) Subject to Section 3.1(c), the Observers shall each have the right to attend any meeting of the Board or any committee thereof and receive invitations to all meetings thereof by such means and at substantially the same time as such invitations are delivered to the Directors.

(c) Board Materials; Privilege. Each Observer shall have the right to receive copies of all Board and committee meeting materials distributed to the Directors, in their capacity as such, by such means and substantially at the same time as such materials are delivered to the Directors. Notwithstanding anything to the contrary herein, if the Board determines, acting reasonably and in good faith, that the provision of any such meeting materials or other information regarding the Company and its Subsidiaries and their respective businesses and operations or access to their respective books and records to the Non-Sponsor Director or any Observer (i) would reasonably be expected to cause a loss or waiver of attorney-client or other legal privilege, or (ii) ~~[would be harmful, in any material respect, to the Company or any Subsidiary thereof because such meeting materials or other information includes competitively sensitive information, or (iii)]~~ relates to a matter in which such Non-Sponsor Director or Observer has a conflict of interest, then neither the Board nor the Company shall be required to provide any such information or access to the Non-Sponsor Director or such Observer, or permit any such Non-Sponsor Director or Observer to attend any portion of any board meeting discussing any such materials or matter, and the Company shall not be in breach of this Agreement as a result of the failure to provide such information or access; *provided* that if any information is withheld from any Non-Sponsor Director or Observer, or any of them is so excluded from a portion of a meeting, the Board shall provide reasonably prompt notice of, and, to the extent reasonably practicable while also preserving such legal privilege~~[or avoiding material harm to the Company]~~ or in light of such

conflict, as applicable, the basis for, such withholding or exclusion. Each Non-Sponsor Director and Observer shall be bound by Section 9.6 hereto.

3.2 VCOC Rights. Notwithstanding anything to the contrary in this Agreement, (x) for so long as the CD&R Holders have the right to designate one or more Directors pursuant to Section 3.1(a), such right of designation as to one of such Directors shall be exercised solely by an equity investor in the CD&R Member~~,~~ (or its Permitted Affiliate Transferees), which is intended to qualify as a "venture capital operating company" (as defined in U.S. Department of Labor regulation sec. 2510.3-101) (the "CD&R VCOC"), or (y) in the event that the CD&R Holders shall no longer have the right to designate Directors pursuant to Section 3.1(a), then for as long as the CD&R Holders hold any Units, the CD&R VCOC shall be entitled to the information rights contained in Section 12.2(a) and the access rights contained in Section 12.1; provided that the CD&R VCOC shall remain subject to the obligations hereunder in respect of any of its Director designees.

3.3 Chairman of the Board. The CD&R Holders shall have the right to designate one of the Directors to serve as Chairman of the Board (the "Chairman"). The Chairman shall initially be [●].

3.4 Vacancies; Removal.

(a) Vacancies. Subject to Section 3.4(b), each Director shall hold office until his or her death, disability, retirement, resignation or removal (with or without Cause) or until his or her successor shall have been duly elected and qualified. In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without Cause) of any Director, such vacancy shall be filled by an individual designated solely by the applicable Designator in accordance with Section 3.1(a) (or, following such time as there is no entitlement to designate a Director pursuant to Section 3.1(a)(i), the CD&R Holders), and the Company and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing. In the event that a vacancy is created at any time as a result of any increase of the Board size as may be determined by the CD&R Holders from time to time, such vacancy shall be filled by an individual designated by the CD&R Holders, and the Company and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing.

(b) Removal. Each Director and Observer may only be removed by its applicable Designator, at any time for any reason, with or without Cause, or for no reason; provided, that, any Director or Observer may be removed by the Board for Cause and, in such event, the applicable Designator shall be entitled to designate a substitute Director or Observer, as applicable, in accordance with Section 3.1(a) or Section 3.1(b), respectively. Any replacement Director to fill such vacancy shall be elected solely by the applicable Designator as provided in Section 3.4(a), and the Members shall take, at any time and from time to time, any and all actions necessary to accomplish the foregoing. Upon the removal of any Director, such Director shall cease to be a "manager" (within the meaning of the Act). If a Designator that has the right to appoint a Director or Observer ceases to have such right, then at the Board's request such Designator shall promptly remove or cause to resign the Non-Sponsor Director or Observer, as applicable, designated by it. Notwithstanding anything to the contrary herein, immediately upon

such time that no Series A Preferred Units are outstanding (including, from and after a Board Step-In), each Director added pursuant to a Board Step-In, as applicable, and the Preferred Unit Observer shall be automatically removed from the Board without further action on the part of the Designators thereof.

3.5 Voting. The Company and each Member shall take such action as may be required under applicable Law and this Agreement to cause the Board to consist of the number of Directors specified in Section 3.1. Each of the Members agrees to take all actions as may be necessary to cause any Directors designated in accordance with Section 3.1 to be elected to the Board.

3.6 Compensation; Reimbursement. For so long as the CD&R Expense Reimbursement Agreement remains in effect, no Director Affiliated with the CD&R Holders shall be entitled to compensation by the Company for any services as a Director. Subject to the terms and conditions of the CD&R Expense Reimbursement Agreement (solely with respect to the Directors Affiliated with the CD&R Holders), the Company shall reimburse each of the Directors and the Observers for reasonable and documented out-of-pocket fees and expenses (including travel and related expenses) incurred by them for the purpose of attending meetings of the Board or committees thereof.

3.7 Actions of the Board.

(a) Meetings of the Board. The Board shall meet from time to time, but in any event at least four times per year (and approximately once per fiscal quarter), to discuss the business and affairs of the Company. Meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. The Chairman of the Board or the majority of the Directors may call a meeting of the Board by sending notice by first-class mail at least seven (7) days, by overnight delivery at least two (2) days, or by electronic mail, facsimile or hand delivery at least forty-eight (48) hours, before the meeting addressed to such Director at such Director's usual business address (if sent by mail); provided, however, that upon a good faith determination by the Chairman of the Board or the majority of the Directors that exigent circumstances exist, such notice may be given by any reasonable means within such shorter time period as is practicable under the circumstances. Notice of any meeting of the Board need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(b) Quorum; Actions of the Board. A quorum for any meeting of the Board shall be a majority of the Directors constituting the full Board at the time of such meeting, which majority shall be required to include (x) the Non-Sponsor Director (for so long as the Non-Sponsor Common Equityholders have the right to appoint the Non-Sponsor Director pursuant to Section 3.1(a)(i) and such Non-Sponsor Director is actually appointed to the Board), and (y) a

CD&R Affiliate Director; provided that, if (i) the Non-Sponsor Director does not attend a meeting called in accordance with Section 3.7(a), but action by the Board at such meeting is required due to exigent circumstances or (ii) the Non-Sponsor Director is excluded from such meeting pursuant to Section 3.1(c), then the presence of the Non-Sponsor Director shall not be required to constitute a quorum with respect to such meeting; provided, further, that if a quorum is not present at a meeting due to the lack of attendance by the Non-Sponsor Director, then such meeting may be adjourned to a day no sooner than forty-eight (48) hours thereafter (unless exigent circumstances require a shorter period) and, if such reconvened meeting is duly called in accordance with this Agreement, the presence of the Non-Sponsor Director shall not be required to constitute a quorum solely with respect to such reconvened meeting. Except as otherwise required by Law or this Agreement, actions of the Board shall require the affirmative vote of at least a majority of the Directors present in person or by conference telephone or other communications equipment or by proxy at a duly convened meeting of the Board at which a quorum is present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without prior notice and without a vote pursuant to a written consent, setting forth the action so taken and signed by Directors having not less than the minimum number of votes that would be necessary to approve such action at a meeting of the Board at which all Directors then in office were present and voted (which consent shall not become effective earlier than forty-eight (48) hours after it was delivered to the Non-Sponsor Director in proposed final form, unless exigent circumstances require a shorter period). Upon receipt of a proposed written consent, a Non-Sponsor Director shall have the right, within twenty-four (24) hours following receipt of such proposed written consent, to call a meeting of the Board to be held at a time prior to the time such written consent becomes effective pursuant to the immediately preceding sentence. Such written consent may be executed in any number of counterparts and an e-mail or similar transmission by a Director or a photographic, photostatic, facsimile, Docusign, .pdf or similar reproduction of a writing signed by a Director, shall be regarded as signed by the Director for purposes of this Section 3.7(b). Such written consent shall be filed with the records of the meetings of the Board and treated for all purposes as the act of the Board.

3.8 Committees. The Board may, by resolution, designate one or more committees. Each such resolution shall specify the duties and quorum requirements of such committees. Each such committee shall consist of such number of Directors as the Board may fix from time to time. For so long as the Non-Sponsor Director or an Observer continues to be entitled to serve in such role pursuant to Section 3.1(a)(i) or Section 3.1(b), as applicable, the Non-Sponsor Director and the Observers shall have the right to serve as observers on all committees of the Board.

3.9 Officers. The Board shall appoint from time to time an individual to serve as the Company's Chief Executive Officer, and may, from time to time as it deems advisable, appoint additional officers of the Company (together with the Chief Executive Officer, the "Officers") and assign such Officers titles (including President, Vice President, Secretary and Treasurer) as it deems advisable. Unless the Board decides otherwise, if the title of any Officer is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office (including the authority to sign, in the name and on behalf of the Company, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Company), subject to the

terms herein. Any delegation pursuant to this Section 3.9 may be revoked at any time by the Board. Any Officer may be removed with or without cause by the Board, except as otherwise provided in any services or employment agreement between such Officer and the Company or any of its Subsidiaries. The salaries and other compensation of all Officers and agents of the Company shall be fixed by the Board or in the manner established by the Board. The Officers of the Company as of the date of this Agreement shall be: [●].

3.10 Board Step-In. Pursuant to the terms of Section 5.02(c) of the Preferred Unit Schedule, the composition of the Board may be modified in connection with a Demand Failure. To the extent the Initiating Holders (as defined in the Preferred Unit Schedule) elect to appoint a majority of the members of the Board in accordance with Section 5.02(c) pursuant to the Board Step-In (as defined in the Preferred Unit Schedule), the Board shall be subject in all respects to the terms therein. Notwithstanding the foregoing, upon and during the continuance of a Board Step-In, the provisions set forth on Exhibit A to the Preferred Unit Schedule shall apply.

ARTICLE IV.

UNITS AND CAPITAL CONTRIBUTIONS

4.1 Units.

(a) Units. As of the Effective Date, the Company has two authorized classes of limited liability company interests of the Company, consisting of (i) common units (the "Common Units") and (ii) a class of preferred units as described in the Preferred Unit Schedule (the "Preferred Units"). Subject to the provisions of Section 7.4, Section 4.12 and the Preferred Unit Schedule, (i) additional classes of limited liability company interests of the Company denominated in the form of Units (or options to acquire Common Units or similar rights thereupon) may be authorized and issued from time to time by the Board without obtaining the consent of any Member or class of Members and in such event, this Agreement may be appropriately amended without the consent of the Members to reflect such additional class or classes of limited liability company interests of the Company and the preferences, rights and obligations applicable to such additional class or classes of limited liability company interests of the Company as determined by the Board and (ii) an unlimited number of Units in a particular class of Units (or options to acquire Units or similar rights thereupon) may be issued from time to time, at such prices and on such terms as the Board may determine, without obtaining the consent of any Member or class of Members. Schedule A hereto sets forth each Member, and the number and type of Units held by such Member. Each Member (other than the CD&R Holders) shall only have the right to review a redacted version of Schedule A that shows the Units of such Member and the aggregate number of Units held by all Members.

(b) Common Units. The Common Units shall have the rights with respect to distributions from the Company as are set forth in Article V. To the extent applicable, the Common Units shall have one vote for each such Common Unit outstanding (other than, prior to an IPO, Common Units held by Management Holders, which shall be non-voting). The number of Common Units of each Member as of any given time shall be set forth on Schedule A, as it may be updated from time to time in accordance with this Agreement. Notwithstanding anything to the contrary in this Agreement, any portion of the Common Units held by Barclays in excess

of 4.99% of the total outstanding Common Units shall be automatically deemed to be, and subject to the restrictions of, a non-voting security for purposes of the U.S. Bank Holding Company Act and 12 C.F.R. Part 225 (Subpart A) and shall not be entitled to vote or consent on any matter other than matters permissible for non-voting securities pursuant to 12 C.F.R. § 225.2(q)(2).

(c) Preferred Units. The rights and privileges of the Preferred Units are set forth on Schedule B (the "Preferred Unit Schedule"), which is incorporated herein by reference and will be deemed a part of this Agreement for all purposes. If there is any conflict between the provisions in this Agreement (including any Annexes, Exhibit, Schedules (other than the Preferred Unit Schedule) and other attachments hereto), on the one hand, and the provisions of the Preferred Unit Schedule, on the other hand, with respect to the rights and privileges of the Preferred Units, the terms of the Preferred Unit Schedule shall govern and be controlling. The number of Preferred Units of each Member as of any given time shall be set forth on Schedule A, as it may be updated from time to time in accordance with this Agreement.

(d) Value. The value of each Common Unit outstanding on the Effective Date is $[___]. The Initial Stated Value of each Preferred Unit is set forth in the Preferred Unit Schedule.

(e) Repurchase Provisions Applicable to Management Holders. The Common Units owned by the Management Holders shall be subject to repurchase by the Company as provided in their applicable Management Subscription Agreements.

4.2 Capital Contributions. The capital contributions and the number and class of Units of each Member shall be set forth opposite such Member's name under the heading "Capital Contributions", "Class of Units" and "Number of Units" on Schedule A.

4.3 Additional Capital Contributions. No Member shall be required to make any additional capital contribution or loan in respect of the Units then owned by any such Member. However, a Member may make additional capital contributions to the Company with, and only with, the written consent of the Board and in compliance with the other terms and conditions set forth in this Agreement. The provisions of this Section 4.3 are intended solely to benefit the Members and, to the fullest extent permitted by applicable Law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any additional capital contributions or to cause the Board to consent to the making of any additional capital contributions.

4.4 Member's Interest. A Member's Units shall for all purposes be personal property. A Member has no interest in specific Company property.

4.5 Certificated and Uncertificated Units. The Units shall initially be uncertificated. Upon the request of a CD&R Holder (or any other Member if consented to by the Board), such Member shall be entitled to have a certificate signed by or in the name of the Company, by the Chief Executive Officer or any other Officer designated by the Board, representing the number of Units held by such Member. Such certificate shall be in such form as the Board may

determine, to the extent consistent with applicable Law, the Certificate and this Agreement. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law.

4.6 Legends. All certificates (if any) or book-entry accounts and related statements representing or otherwise evidencing the Units shall conspicuously bear the applicable legends set forth below, with such changes as the Board, in its discretion, deems to be necessary and appropriate, and any other legends required by this Agreement. Each Member shall be deemed to have actual knowledge of the terms, provisions, restrictions and conditions with respect to the Transfer of any Units set forth in this Agreement (including the restrictions on Transfer set forth in Section 7.1 hereof), whether or not any certificate or book-entry accounts and related statements representing or otherwise evidencing the Units owned or held by such Member bear the legends set forth below and whether or not any such holder received a separate notice of such terms, provisions, restrictions and conditions.

(a) ~~I~~Each certificate, if any, and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act exemption provided by Section 1145 of the Bankruptcy Code shall include a legend substantially to the following effect:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER LLC (THE "COMPANY"), DATED AS OF [ ], 2026 ("AGREEMENT"), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH SECTION 1145 OF THE BANKRUPTCY CODE AND THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST. THE SECURITIES HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE OR IN THE CASE OF AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY LOCAL OR STATE SECURITIES

LAWS, AND TO THE EXTENT THE HOLDER OF SUCH SECURITIES IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE."

(b) Each certificate, if any, or book-entry accounts and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act exemption provided by Section 4(a)(2) of the Securities Act shall include a legend substantially to the following effect:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [ ], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES ARE ALSO SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER, LLC (THE "COMPANY"), DATED AS OF [ ] ("AGREEMENT"), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(c) Each certificate, if any, or book-entry accounts and related statements representing or otherwise evidencing the Units issued under the Plan of Reorganization in reliance on the Securities Act exemption provided by Regulation S promulgated under the Securities Act shall include a legend substantially to the following effect:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [ ], HAVE NOT BEEN

REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES ARE ALSO SUBJECT TO THE PROVISIONS OF THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LABELS BUYER, LLC (THE "COMPANY"), DATED AS OF [ ], 2026 ("AGREEMENT"), INCLUDING RESTRICTIONS ON TRANSFER. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT, AND ALL HOLDERS OF SECURITIES OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY SUCH AGREEMENT. A COPY OF THE AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

THE HOLDER OF THE SECURITY EVIDENCED HEREBY REPRESENTS FOR THE BENEFIT OF THE ISSUER THAT IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE."~~]~~

Any certificates representing such Units shall be replaced, at the expense of the Company, with certificates or instruments not bearing the legends required by this Section 4.6(b) at such time as they are no longer required for purposes of applicable securities Law; provided that the Company may condition such replacement of certificates upon the receipt of an opinion of securities counsel reasonably satisfactory to the Company.

4.7 Lost, Stolen or Destroyed Certificates. The Board may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Board of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Board may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it

on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

4.8 Transfer Agent, Exchange Agent and Registrar. Subject to acceptance of the Units by The Depository Trust Company ("DTC") and any restrictions under the Securities Act, the Units will be eligible for transfer on DTC. The Board may appoint one or more transfer agents, one or more exchange agents and one or more registrars, and may require all certificates representing one or more Units to bear the signature of any such transfer agents, exchange agents or registrars.

4.9 Registration of Transfer of Units. Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions of this Agreement, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of the Certificate and this Agreement, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of Units by any Management Holder.

4.10 Interest as a Security. A Unit shall constitute a security for all purposes of Article VIII of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware Law shall constitute the local Law of the Company's jurisdiction in its capacity as the issuer of Units.

4.11 Management Incentive Plan. The Board shall establish a management incentive plan to permit certain managers, employees, independent contractors or other service providers of the Company, or employees and managers of an Affiliate of the Company, to participate in the Company's equity appreciation (an "Equity Incentive Plan"). The Board shall establish such vesting criteria and other terms and conditions applicable to awards issued under the Equity Incentive Plan (the "Award Agreements") as it determines appropriate in its sole discretion and shall specify such vesting criteria and such other terms and conditions in the Equity Incentive Plan and/or the applicable Award Agreement.

4.12 Non-Circumvention. Notwithstanding anything to the contrary in this Agreement, the Company shall not, and shall cause its Subsidiaries not to, (i) issue, or cause to be issued by any Subsidiary thereof, New Securities that circumvent the express rights granted to the Non-Sponsor Common Equityholders in this Agreement or (ii) make any subsequent amendments, restatements, supplements, waivers or other modifications to the rights, preferences, privileges, restrictions or obligations of any previously issued New Securities that (A) circumvent the express rights granted to the Non-Sponsor Common Equityholders in this Agreement or (B) create material new rights, preferences or privileges in respect of such previously issued New Securities or provide for the exchange of such New Securities for other securities or interests that possess such rights, preferences or privileges. For the avoidance of doubt, the foregoing shall prohibit any amendment to this Agreement (or the organizational documents of any applicable Subsidiary of the Company) to create and issue any such New Securities (or any subsequent amendments, restatements, supplements, waivers or other

modifications to the express rights, preferences, privileges, restrictions or obligations of any previously issued New Securities) or to facilitate any exchange offers with respect to such New Securities, in each case, that would by their terms have the effect of (i) eliminating or adversely changing the express rights, preferences, privileges, restrictions or obligations of the Common Units held by the Non-Sponsor Common Equityholders in a manner disproportionate to any other class or series of equity securities of the Company or any Subsidiary thereof, or (ii) creating material new rights, preferences or privileges in respect of any previously issued New Securities, in each case of clauses (i) and (ii), without the requisite consent of the Non-Sponsor Common Equityholders as set forth in Section 13.11(a).

ARTICLE V.

DISTRIBUTIONS

5.1 Distributions. Subject to any restrictions, conditions or other terms set forth in this Agreement, including as set forth on the Preferred Unit Schedule with respect to the Preferred Units, distributions may be made to all Common Unit Holders, including the Preferred Unit Holders (to the extent of their Common Unit Equivalent Participation), at such times and in such aggregate amounts as determined by the Board in proportion to the number of Common Units (accounting for Common Unit Equivalent Participation) held by each Member as of the time of such distribution. Distributions shall be made to Preferred Unit Holders at such times and in such aggregate amounts as determined in accordance with the Preferred Unit Schedule.

5.2 Distributions in Kind. In the event of a distribution of Company property, such property shall for all purposes of this Agreement be deemed to have been sold at its Fair Market Value and the proceeds of such sale shall be deemed to have been distributed to the Members.

5.3 Withholding.

(a) Indemnification for Withholding. Each Member shall, to the fullest extent permitted by applicable Law, indemnify and hold harmless each Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local income tax purposes against all claims, liabilities and expenses of whatever nature (but, in each case, excluding any penalties and accrued interest that result from such Person's fraud, willful misfeasance, bad faith or gross negligence) solely relating to such Person's obligation to withhold and to pay over any U.S. federal, state or local income taxes imposed on such Member.

(b) Withholding and Remittance. Notwithstanding any other provision of this Article V, (i) each Member hereby authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates with respect to such Member or as a result of such Member's participation in the Company and (ii) if and to the extent that the Company shall be required to withhold or pay any such taxes (or if any amounts withheld from amounts payable to the Company to the extent attributable, in the judgment of the Board, to such Member's Units), such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's Units to the extent that the Member (or any successor to such

Member's Units) is then entitled to receive a distribution under this Article V. To the extent that the aggregate of such payments to a Member for any period exceeds the distributions to which such Member is entitled for such period, such Member shall make a prompt payment to the Company of such excess amount.

(c) Distributions in Kind. If the Company makes a distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Member, such Member shall make a prompt payment to the Company of the amount of such withholding or other taxes by wire transfer.

5.4 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of such Member's Units if such distribution would violate section 18-607 of the Act or other applicable Law.

ARTICLE VI.

DISSOLUTION, LIQUIDATION AND TERMINATION

6.1 Dissolving Events. The Company shall be dissolved in the manner hereinafter provided upon the happening of any of the following events:

(a) Board Vote. The Board shall approve the dissolution of the Company; or

(b) Required by Law. Any event which under applicable Law would cause the dissolution of the Company; provided that unless required by applicable Law, the Company shall not be wound up as a result of any such event and the business of the Company shall be continued.

(c) No Dissolution upon Occurrence of Certain Events. Notwithstanding the foregoing, the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company under the Act shall not, in and of itself, cause the dissolution of the Company. In such event, the remaining Member(s) may continue the business of the Company without dissolution.

6.2 Dissolution and Winding-Up.

(a) General. Upon the dissolution of the Company, the assets of the Company shall be liquidated or distributed under the direction of and to the extent determined by the Board and the business of the Company shall be wound up; provided that this Agreement shall remain in full force and effect, notwithstanding any prior dissolution of the Company, until termination of the Company in accordance with this Agreement. Within a reasonable time after the effective date of dissolution of the Company, the Company's assets shall be distributed in the following manner and order:

(i) First, to all creditors of the Company, to the extent otherwise permitted by applicable Law, in satisfaction of liabilities of the Company, including any amounts held

in reserve therefor and any amounts the Company may owe under the indemnity provided in Sections 10.4 and 10.5 (whether by payment or the making of reasonable provision for payment thereof);

(ii) Second, to purchase customary tail insurance coverage on customary terms for any Directors and officers and/or errors and omissions coverage maintained by the Company as of immediately prior to such dissolution; and

(iii) Third, to the Members in accordance with Section 6.3.

(b) Distributions in Cash or in Kind. Upon the dissolution of the Company, the Board shall use all commercially reasonable efforts to liquidate all of the Company's assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 6.2(a); provided that, if in the good faith judgment of the Board, a Company asset should not be liquidated, the Board shall distribute such assets in accordance with Section 6.2(a) as if such assets had been sold for their Fair Market Value and the proceeds of such sale had been received in cash, subject to the priorities set forth in Section 6.2(a); and provided, further, that the Board shall in good faith attempt to liquidate sufficient Company assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 6.2(a).

6.3 Liquidation Rights.

(a) Remaining Funds. In the event of any Liquidation, any liquidating distributions shall be distributed to the Members pursuant to Section 5.1.

(b) No Liquidation Upon Asset Sale, Merger, etc. Neither the sale, conveyance, exchange or Transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets, Units or business of the Company (other than in connection with a Liquidation) nor the merger or consolidation of the Company into or with any other Person shall by itself be deemed to be a Liquidation for purposes of this Section 6.3.

6.4 Termination. The Company shall terminate when the winding up of the Company's affairs has been completed, all of the assets of the Company have been distributed and the Certificate has been canceled, all in accordance with the Act.

6.5 Claims of the Members. The Members and former Members shall look solely to the Company's assets for the return of their capital contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such capital contributions, the Members and former Members shall not be entitled to have such capital contributions returned to them and shall have no recourse against the Company or any other Member.

ARTICLE VII.

TRANSFERS OF UNITS; PREEMPTIVE RIGHTS

7.1 Restrictions on Transfers of Units by Members.

(a) General. Subject to compliance with the Securities Act, applicable federal and state Laws, including the securities Laws and regulations of any applicable jurisdiction and all applicable provisions of this Agreement, any Member (other than a Management Holder) may Transfer any of its Units without the consent of the Board; provided, however, that (i) no such Transfer shall be permitted if it would require the Company to file a registration statement under the Securities Act or if it shall be made in violation of Section 7.1(c), (ii) no such Transfer shall be permitted to be made to any Competitor without the prior written consent of the Board, and (iii) any such Transfer shall comply with the conditions set forth in Section 7.1(b) and (iv) for the avoidance of doubt, (x) no Management Holder may Transfer any of its Common Units without the consent of the Board (other than with respect to a Management Holder that is an individual, any immediate family member, executor, administrator, testamentary trustee or legatee of such Management Holder or any family trust or bona fide estate planning vehicle in which the sole (direct or indirect) beneficiaries or other equity holders thereof are such Management Holder or his or her immediate family members) and complying with other restrictions set forth in this Section 7.1 and (y) the Common Unit Equivalent Participation attributable to any Preferred Unit is not detachable or otherwise transferable separately from the underlying Preferred Units and rather, the Preferred Units and the related Common Unit Equivalent Participation will be transferred together, subject to any limitations that would be applicable to the transferability of the Preferred Units. To the extent the Board or the Company has the right to approve any Transfer hereunder, the approval of any such Transfer by the Board in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The restrictions set forth in this Section 7.1(a) shall terminate upon an IPO except as required under applicable federal and state Laws, including the securities Laws and regulations of any applicable jurisdiction.

(b) Conditions to Permitted Transfers.

(i) From and after the date of this Agreement, it shall be a condition precedent to any Transfer of Units to any Person otherwise permitted under this Agreement (including any Transfer to a Permitted Affiliate Transferee) that the Transferee, if not already a party to this Agreement, become a party to this Agreement by executing and delivering to the Company at its address specified in Section 13.1 a duly executed and completed Joinder Agreement (including completion of such Transferee's complete and accurate notice information).

(ii) Upon a Transferee's acquisition of Units in accordance with this Agreement and the satisfaction of the foregoing conditions to the reasonable satisfaction of the Company, such Transferee shall be a Member for all purposes under this Agreement.

(c) Exchange Act Limitations. Until the Company otherwise becomes obligated to file reports under Section 13 or Section 15(d) of the Exchange Act or upon receipt of prior written approval from the Board, no Members shall Transfer any Unit to any other Person to the extent such Transfer would cause the Company to have, including as a result of passage of time and giving effect to the exercisable or conversion of any securities that are convertible into or exchangeable for the Units, in excess of 1,950 Members (or four-hundred-fifty (450) or more Members who are not Accredited Investors (as defined below), calculated in accordance with

Section 12(g) of the Exchange Act (or fifty (50) fewer than such other number of Members as may subsequently be set forth in Section 12(g), or any successor provision, from time to time of the Exchange Act, as the minimum number of Members of record or shareholders for a class of Units that would require the Company to register such class of Units under Section 12 of the Exchange Act). The Company and any transfer agent for the Units shall be entitled to enforce this provision (including denying any requested Transfer). The Company and any transfer agent for the Units shall determine the number of Members of record from time to time in consultation with the Company's counsel in order to give full effect to the restriction set forth in this Section 7.1(c).

(d) Prohibited Transfers Void. Any Transfer or attempted Transfer of Units in violation of this Article VII ~~[~~(including failure to satisfy the condition precedent pursuant to Section 7.1(b)(i))~~]~~ shall be null and void ab initio (provided that, with respect to a Transfer of Units held through DTC, if a Transferee of any such Units executes a Joinder Agreement and delivers it to the Company after the date that such Transfer occurred through DTC, such Transfer shall be effective on the books and records of the Company as of the date the Joinder Agreement is executed by the Transferee and delivered to the Company (unless the effectiveness of such Transfer as of such time would be materially harmful to the Company (including if the effectiveness of such Transfer would be prohibited pursuant to Section 7.3(c)) and the Company promptly notifies the Transferee thereof); it being agreed and understood that the Company's countersignature to such Joinder Agreement shall be evidence of the Company's acceptance of such Transfer), and with respect thereto the Company (x) shall not, and shall cause its transfer agent not to, register or effect such Transfer, (y) may institute legal proceedings to force rescission of such Transfer and (z) may seek any other remedy available to it at Law, in equity or otherwise, including an injunction prohibiting such Transfer, and the provisions of Section 7.6 shall not apply to any such Transfers.

(e) Redemption Rights. Notwithstanding anything herein to the contrary, in the event that a Member, other than a CD&R Holder, reasonably determines in its sole discretion that (i) the holding of any rights, interests or obligations with respect to the Company or this Agreement will or could be unlawful or a breach of any applicable Laws, or (ii) there has been, is, or could be, an act, matter, event or circumstance related to the Company that results in or could result in damage to the reputation of the Member or any of its Affiliates, upon prior written notice to the Company, the Member shall have the right to require the Company to repurchase all of its Units for an aggregate purchase price of $1.00.

(f) Transfer Information. ~~[~~Upon the request of the Company, a Member making or having made a Transfer shall deliver to the Company such information as the Company may reasonably request in order for the Company to determine in good faith that such Transfer is (or was) in compliance with Section 7.1(a) (including information enabling the Company to confirm that such transferee is not a Competitor and information~~,~~ or other certifications (but not opinions of counsel ~~or other certifications~~) used to determine whether ~~and~~ such Transfer complies with U.S. federal or state securities Laws and any other applicable securities Laws).~~]~~

7.2 Tag-Along Right.

(a) General. Prior to an IPO, in the event of a proposed Transfer of Common Units, in one or more related transactions, by any Common Unit Holder (each, a "Transferring Member") to any Person of 10% or more of the Company's outstanding Common Units, each other Common Unit Holder (each, a "Tag-Along Participant") shall have the right to participate in such proposed Transfer in the manner set forth in this Section 7.2 (a "Tag-Along Transaction"); provided that this Section 7.2 shall not apply to Transfers: (i) to Permitted Affiliate Transferees (solely with respect to Initial Non-Sponsor Common Equityholders, other than single-asset Continuation Fund transactions), (ii) in connection with an IPO as a part of such registered offering or following an IPO, or (iii) pursuant to a Drag-Along Transaction.

(b) Required Tag-Along Notice. Prior to any Transfer described in this Section 7.2, the Transferring Member shall deliver to the Company prompt written notice (the "Transfer Notice"), which the Company will forward to each of the Tag-Along Participants within two (2) Business Days of the Company's receipt of such notice, which notice shall state (i) the name of the proposed Transferee, (ii) the number of Common Units proposed to be Transferred (the "Tag-Along Units"), (iii) the proposed purchase price therefor, including a description of any non-cash consideration sufficiently detailed (to the extent that the Transferring Member is in possession of such information) to permit the determination of the fair market value thereof, and (iv) the other material terms and conditions of the proposed Transfer, including the proposed Transfer date (which date may not be less than thirty (30) days after delivery of the Transfer Notice).

(c) Exercise of Tag-Along Right. Each Tag-Along Participant may, subject to the limitations set forth in this Section 7.2(c), Transfer to the proposed Transferee identified in the Transfer Notice up to such number of such Tag-Along Participant's Common Units that is equal to the product of (i) the number of Common Units held by such Tag-Along Participant, multiplied by (ii) a fraction, the numerator of which is the number of Tag-Along Units set forth in the Transfer Notice and the denominator of which is the outstanding Common Units owned (directly or indirectly) by the Transferring Member, by giving written notice (the "Tag-Along Acceptance Notice") to the Company and to the Transferring Member within fifteen (15) days after receipt of the Transfer Notice (the "Tag-Along Acceptance Period"), stating (x) that such Tag-Along Participant elects to exercise its tag-along right under this Section 7.2 and (y) the maximum number of Common Units sought to be Transferred by such Tag-Along Participant. Each Tag-Along Participant shall be deemed to have waived its tag-along right with respect to such Tag-Along Transaction if it fails to give the Tag-Along Acceptance Notice within the Tag-Along Acceptance Period. The proposed Transferee of Tag-Along Units will not be obligated to directly or indirectly purchase a number of Common Units exceeding the number set forth in the applicable Transfer Notice, and in the event such Transferee elects to purchase, directly or indirectly, less than all of the additional Common Units sought to be Transferred by the Tag-Along Participants, the number of Common Units to be Transferred by the Transferring Member and each of the Tag-Along Participants shall be reduced to the Transferring Member's and each Tag-Along Participant's respective Pro Rata Portion. In the event that a Tag-Along Participant elects to Transfer less than its Pro Rata Portion, the remaining Tag-Along Participants and the Transferring Member shall each be entitled to sell a percentage of the additional Common Units that would otherwise have been sold by such Tag-Along Participant

not fully participating in such Transfer equal to such remaining Tag-Along Participant's or Transferring Member's, as applicable, Pro Rata Portion of such additional Common Units (re-calculated to omit such non-fully-participating Tag-Along Participant).

(d) Consummation of Tag-Along Transaction; No Liability. Each Tag-Along Participant and the Transferring Member shall, subject to the following proviso, receive the same amount of consideration for each Tag Along Unit Transferred in such Tag Along Transaction; provided, however, that the form of consideration to be received by the Transferring Member in connection with the Tag-Along Transaction may be different from that received by the Tag-Along Participants ~~[~~solely with respect to rollover equity so long as the Fair Market ~~v~~Value of the consideration to be received by such Transferring Member is the same or less than what such Transferring Member would have received had such Transferring Member received the same form of consideration as the Tag-Along Participants~~]~~ (as reasonably determined by the Board in good faith) and in no event shall the Transferring Member receive consideration in the form of cash unless the Tag-Along Participants are also receiving at least a proportionate amount of their consideration in the form of cash. A Tag-Along Participant exercising its tag-along right hereunder with respect to certificated Common Units shall deliver to the Transferring Member at the closing of the Transfer of the Transferring Member's Tag-Along Units to the Transferee certificates representing the Tag-Along Units to be Transferred by such Tag-Along Participant (free and clear of any liens or encumbrances other than those existing under applicable securities Laws and pursuant to this Agreement and the Registration Rights Agreement), duly endorsed for transfer or accompanied by written instruments of transfer. A Tag-Along Participant exercising its tag-along right hereunder with respect to uncertificated Common Units shall deliver to the Transferring Member at the closing of the Transfer of the Transferring Member's Tag-Along Units an assignment and assumption agreement reasonably satisfactory to the proposed Transferee effecting the Transfer of such Common Units. Each Tag-Along Participant shall agree to make or agree to the same representations, covenants, indemnities and agreements as the Transferring Member so long as they are made severally and not jointly; provided, that (i) no Tag-Along Participant shall be required to enter into noncompetition, non-solicitation or similar restrictive covenants (other than customary and reasonable covenants regarding confidentiality and publicity), (ii) any general indemnity and any related escrow agreement given by the Transferring Member to the Transferee in connection with such sale that is applicable to liabilities not specific to the Transferring Member shall be apportioned among the Tag-Along Participants and the Transferring Member on a pro rata basis, based on the number of each such Member's Common Units to be Transferred and shall not exceed such Member's net proceeds from the sale, and (iii) any representation relating specifically to a Member or its ownership of the Common Units to be Transferred shall be made only by such Member, and any indemnity and any related escrow agreement given with respect to such representation shall be given only by such Member and shall not exceed such Member's net proceeds from the sale. Subject to Section 7.2(g), the proposed Transfer date may be extended beyond the date described in the Transfer Notice to the extent necessary to obtain required governmental approvals and other required third-party approvals and the Company and the Transferring Members shall use their respective reasonable best efforts to obtain such approvals. The Transferring Member shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Transfer subject to this Section 7.2 and the terms and conditions thereof. No Member or Affiliate of a Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and

conditions of any proposed Transfer subject to this Section 7.2 except to the extent such Member shall have failed to comply with the provisions of this Section 7.2.

(e) Satisfaction of Tag-Along Obligations After Sale. Notwithstanding the foregoing requirements of this Section 7.2, the Transferring Member may proceed with the Transfer of the Tag-Along Units without first complying with its obligations under this Section 7.2 if, prior to or concurrently with such Transfer~~,~~ ~~[~~ (but in any event, as an express closing condition of such Transfer), the purchaser of the Tag-Along Units or the Transferring Member agrees to acquire and, within 30 days (provided, that if such acquisition is subject to regulatory approval and such regulatory approval is required by the definitive agreement entered into to give effect to such transaction, such 30 day period shall be extended until the expiration of 15 days after all such approvals have been received or the relevant transaction document is terminated) after the closing of such Transfer~~]~~, acquires the Common Units that each electing Tag-Along Participant was otherwise entitled to sell under this Section 7.2 on the same terms and conditions as the Transfer by the Transferring Member of such Tag-Along Units (for the avoidance of doubt, including with respect to indemnification, but, in the case of a purchase by the Transferring Member, for the benefit of the Transferring Member, such as to put each of the Transferring Member and Tag-Along Participants in substantially the same position as if the sale had been made by the Tag-Along Participants directly to the Transferee of the Transferring Member's Tag-Along Units). If the purchaser of the Tag-Along Units has agreed to purchase the Common Units from the electing Tag-Along Participants, but fails to consummate such purchase, in each case, pursuant to the prior sentence, then the Transferring Member shall promptly consummate such purchase.

(f) Tag-Along Rights of Management Holders and Non-Accredited Investors. Notwithstanding anything herein to the contrary, (i) Management Holders shall not have any tag-along rights or obligations under this Section 7.2 and (ii) a Common Unit Holder shall not have any tag-along rights under Section 7.2, if the consideration in such Tag-Along Transaction consists of securities that have not been registered under the Securities Act and such Common Unit Holder is not an "accredited investor" as defined in Regulation D promulgated under the Securities Act (each, an "Accredited Investor"). The tag-along rights and obligations, if any, of Management Holders shall be set forth in their applicable Management Subscription Agreements.

(g) Tag-Along Notice Expiration. Any Tag-Along Transaction pursuant to this Section 7.2 shall occur within ninety (90) days after delivery of the Transfer Notice delivered to the Tag-Along Participants pursuant to the first sentence of Section 7.2(b); provided, that if such Tag-Along Transaction is subject to regulatory approval and such regulatory approval is required by the definitive agreement entered into to give effect to such transactions, such ninety (90) day period shall be extended until the expiration of twenty (20) Business Days after all such approvals have been received or the relevant transaction document is terminated. If (i) the Transferring Member has not consummated the Tag-Along Transaction within the period described by the immediately preceding sentence (for any reason other than the failure of a Tag-Along Participant to sell its Units under this Section 7.2) or (ii) the terms and conditions of the Tag-Along Transaction shall change from those in the Transfer Notice (A) with respect to the purchase price to be paid for the Units, in any respect (other than de minimis changes) or (B) with respect to any other terms and conditions, in any material respect, then the Transfer Notice

shall be null and void and it shall be necessary for a separate Transfer Notice to be furnished and the terms and provisions of this Section 7.2 separately complied with, in order to subsequently consummate such proposed Tag-Along Transaction pursuant to this Section 7.2.

7.3 Drag-Along Right.

(a) General. Prior to an IPO, if the CD&R Holders propose to Transfer all or a portion of their Common Units to any Independent Third Party, where such Common Units so proposed to be Transferred by the CD&R Holders constitute more than fifty percent (50%) of the Company's outstanding Common Units, then each other Member (each, a "Selling Member") shall, if requested by the CD&R ~~Member~~Holders, be required to Transfer its Drag-Along Units in accordance with this Section 7.3 (a "Drag-Along Transaction") with the proceeds from such Transfer being allocated in accordance with Section 5.1; provided that this Section 7.3 shall not apply to Transfers: (i) to Permitted Affiliate Transferees of the CD&R Holders (including, for the avoidance of doubt, a Continuation Fund), (ii) in connection with an IPO as a part of such registered offering or following an IPO, (iii) pursuant to a Tag-Along Transaction as a Tag-Along Participant or (iv) of the Preferred Units. To the extent any drag-along or similar sale requirements are applicable to a Management Holder pursuant to any Management Subscription Agreement, such terms shall apply to the Common Units subject to any Management Subscription Agreement in lieu of the terms of this Section 7.3.

(b) Terms of Drag-Along Transaction. Subject to Section 7.3(d), the terms and conditions of such Drag-Along Transaction applicable to the Selling Members shall be the same as those upon which the CD&R Holders directly or indirectly sell their Common Units in the Drag-Along Transaction. In connection with the Drag-Along Transaction, each Selling Member shall agree to make or agree to the same representations, covenants, indemnities and agreements as the CD&R Holders, so long as they are made severally and not jointly; provided that (i) no Selling Member shall be required to enter into noncompetition, non-solicitation or similar restrictive covenants (other than customary and reasonable covenants regarding confidentiality and publicity), (ii) any general indemnity and related escrow agreement given to the purchaser in connection with such sale that is applicable to liabilities not specific to the CD&R Holders shall be apportioned among the Selling Members and the CD&R Holders according to the number of Common Units sold by the CD&R Holders and each Selling Member in such Drag-Along Transaction and shall not exceed such Member's net proceeds from the sale, and (iii) any representation relating specifically to a Selling Member shall be made only by that Selling Member, and any indemnity and any related escrow agreement given with respect to such representation shall be given only by such Selling Member, and shall not exceed such Selling Member's net proceeds from the sale.

(c) Required Drag-Along Notice. The CD&R Holders shall exercise the rights provided in Section 7.3(a) by providing written notice (the "Drag-Along Notice") to each Selling Member of any proposed Drag-Along Transaction no later than fifteen (15) Business Days prior to the consummation of such Drag-Along Transaction. The Drag-Along Notice will include the material terms and conditions of the Drag-Along Transaction, including (i) the name and address of the proposed Transferee, (ii) the number of Common Units of the CD&R Holders proposed to be Transferred, (iii) the proposed amount and form of consideration and (iv) the proposed Transfer date, if known. The CD&R Holders will deliver or cause to be delivered to each Selling

Member copies of all final transaction documents relating to the Drag-Along Transaction promptly as the same become available. Notwithstanding anything to the contrary in this Agreement, after the Drag-Along Notice has been provided by the CD&R Holders to the Selling Members pursuant to this Section 7.3(c) [with respect to any proposed Drag-Along Transaction, (A) during the period commencing on the later of (x) fifteen (15) Business Days following the delivery of the initial Drag-Along Notice and (y) ten (10) Business Days prior to the estimated closing date of such Drag-Along Transaction (based on the CD&R Holders' good faith estimate of the closing date as of the time of the Drag-Along Notice) as set forth in the Drag Along Notice (or any subsequent notice provided from time to time by the CD&R Holders to the Selling Members updating in good faith such estimated closing date), no Selling Member may Transfer any of its Common Units to any Person (other than to a Permitted Affiliate Transferee~~) other than as~~ or as part of such Drag-Along Transaction) and (B) with respect to any proposed Drag-Along Transaction that is structured as a unit or securities purchase from the Members (as opposed to a merger or asset sale), no Selling Member may Transfer any of its Common Units to any Person (other than as part of such Drag-Along Transaction) unless such Transfer is otherwise in accordance with Section 7.1 and, as a condition to any such Transfer, the Transferee agrees to be part of such Drag-Along Transaction in accordance with this Section 7.3~~]~~, including by concurrently executing the definitive sale documentation governing such Drag-Along Transaction; provided that, with respect to any Transfers made after the Drag-Along Notice has been provided by the CD&R Holders to the Selling Members pursuant to this Section 7.3(c), such Drag-Along Notice (and any subsequent updates with respect to the estimated closing date of the Drag Along Transaction) shall be deemed to have been delivered to any such Transferee. Upon the CD&R Holders becoming reasonably aware that any prior estimate given to the Selling Members of the closing date of any Drag-Along Transaction is no longer accurate, the CD&R Holders shall reasonably promptly provide the Selling Members with a subsequent notice referred to in clause (A) of the prior sentence of an updated good faith estimate of the closing date of any such Drag-Along Transaction.

(d) Form of Consideration. Each Selling Member and the CD&R Holders shall receive consideration in accordance with Section 5.1; [provided, however, that the form of consideration to be received by the CD&R Holders in connection with the Drag-Along Transaction may be different from that received by the Selling Members so long as the Fair Market ~~v~~Value of the consideration to be received by the CD&R Holders is the same or less than what the CD&R Holders would have received had the CD&R Holders received the same form of consideration as the Selling Members (as reasonably determined by the Board in good faith); provided, further, that to the extent the consideration in any Drag-Along Transaction consists of a mix of illiquid securities, on the one hand, and cash and/or marketable securities, on the other hand, (~~i~~x) the CD&R ~~Member~~Holders will, and will cause the Company to, use reasonable best efforts to allocate cash and/or marketable securities to the Selling Members that are Non-Sponsor Common Equityholders before any cash and/or marketable securities are allocated to any other Member and (~~ii~~y) each Selling Member that is not an Accredited Investor may, in the discretion of the CD&R ~~Member~~Holders, receive, and hereby agrees to accept, in lieu of such securities, cash consideration with an equivalent value to such securities as reasonably determined in good faith by the CD&R ~~Member.]~~Holders; provided, further, that to the extent that any consideration to be received by a Non-Sponsor Common Equityholder that is a Selling Member pursuant to such Drag-Along Transaction consists of "seller financing" or similar take-back indebtedness in the form of a loan or other indebtedness not constituting a security, the

CD&R Holders shall use commercially reasonable efforts to obtain for such Non-Sponsor Common Equityholder the option to receive such seller financing or take-back indebtedness in the form of debt securities issued pursuant to Section 4(a)(2) of the Securities Act with identical terms as the corresponding seller financing or take-back indebtedness not constituting securities.

(e) Consummation of Drag-Along Transaction. At least five (5) Business Days prior to the consummation of the Drag-Along Transaction, each Selling Member shall deliver to the Company, to hold in escrow pending transfer of the consideration therefor, an assignment and assumption agreement reasonably satisfactory to the Transferee necessary to sell or otherwise dispose of such securities in accordance with the terms of this Section 7.3. In the event that a Selling Member should fail to deliver such assignment and assumption agreement, the Company shall cause the books and records of the Company to show that all Common Units are bound by the provisions of this Section 7.3 and that such securities may only be Transferred to the purchaser in such Drag-Along Transaction in accordance with the terms of this Section 7.3. Upon the consummation of the Drag-Along Transaction, the acquiring Person shall remit directly to the Selling Members and the CD&R Holders, by wire transfer if available and if requested by the Selling Members or the CD&R Holders, as applicable, the consideration for the securities directly or indirectly sold pursuant thereto in accordance with Section 5.1.

(f) Cooperation; Waiver of Appraisal Rights. Each Selling Member shall cooperate, subject to the satisfaction of the terms and conditions set forth in Section 7.3(b) through Section 7.3(d), with the Company and the CD&R Holders in connection with the Drag-Along Transaction and shall take all actions as may be reasonably necessary or desirable to consummate such Drag-Along Transaction, including (i) voting all of its Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) entitled to vote on such Drag-Along Transaction in favor of such Drag-Along Transaction at any meeting of the Members called to vote on or approve such Drag-Along Transaction and/or to consent in writing to such Drag-Along Transaction (whether or not such approval of the Drag-Along Transaction is required by applicable Law and whether or not such approval is sought prior to or after the execution of a definitive agreement relating to a Drag-Along Transaction), (ii) using its reasonable best efforts to cause any Directors designated by such Selling Member to vote in favor of such Drag-Along Transaction at any meeting of the Board called to vote on or approve such Drag-Along Transaction or to consent in writing to such Drag-Along Transaction and raise no objection thereto, (iii) waiving any appraisal, dissenters' or similar rights that may be available to such Selling Member under any Law, agreement, organizational document or otherwise in connection with such Drag-Along Transaction, (iv) executing, acknowledging and delivering such agreements, consents, waivers and other documents and instruments, furnishing such information and documents, and filing such applications, reports, returns and other documents and instruments with governmental authorities, in each case, to the same extent as the CD&R Holders and as may be reasonably necessary or desirable in connection with the Drag-Along Transaction, and (v) taking such other actions as may be reasonably requested by the Company or the CD&R Holders in connection with the Drag-Along Transaction, in each case, to the same extent as the CD&R Holders (it being hereby acknowledged by each Member that such further actions may be requested by the Company or the CD&R Holders notwithstanding, and shall not limit in any manner the effect of, any approval, consent or waiver already given by such Member hereunder). Without limiting the effect of the foregoing or any other provision of this Section 7.3, if the Drag-Along Transaction

is structured as a merger or consolidation, each Selling Member hereby consents to such Drag-Along Transaction and hereby waives and agrees not to exercise any appraisal, dissenters' or similar rights that may be available to such Selling Member under any applicable Law, organizational document or otherwise in connection with such Drag-Along Transaction.

(g) Proxy and Power of Attorney. ~~[~~Each Member (other than the CD&R ~~Member~~Holders) hereby grants to the CD&R ~~Member~~Holders collectively (acting by unanimous consent) an irrevocable proxy and power of attorney (with full power of substitution), for and in the name, place and stead of such Selling Member,~~]~~ (i) to vote all of its Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) entitled to vote on such Drag-Along Transaction in favor of such Drag-Along Transaction at any meeting of the Members called to vote on or approve such Drag-Along Transaction and/or to consent in writing to such Drag-Along Transaction (whether or not such approval of the Drag-Along Transaction is required by applicable Law and whether or not such approval is sought prior to or after the execution of a definitive agreement relating to a Drag-Along Transaction), and (ii) to take any and all other actions contemplated by Section 7.3(f) that may be necessary or advisable to consummate such Drag-Along Transaction or to Transfer to the purchaser the Common Units that such Selling Member is required to Transfer to the purchaser in connection with such Drag-Along Transaction pursuant to this Section 7.3 (it being hereby acknowledged by each Member that such actions may be taken by the CD&R ~~Member~~Holders notwithstanding, and shall not limit in any manner the effect of, any approval, consent or waiver already given by such Member hereunder). Each Member (other than the CD&R ~~Member~~Holders) hereby agrees that the irrevocable proxy and power of attorney set forth in this Section 7.3(g) is given to secure the performance of the obligations of such Member under this Section 7.3 and that such proxy and power of attorney shall be irrevocable, shall be deemed to be coupled with an interest, shall extend for the term of this Agreement or, if earlier, until the last date permitted by applicable Law, and shall be binding upon the successors and assigns of the applicable Member. Except as expressly contemplated by this Agreement, no Member shall grant any proxy or power of attorney or become party to any voting trust or other agreement that is inconsistent with or conflicts with the provisions of this Section 7.3.

(h) No Liability. The CD&R Holders shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Transfer subject to this Section 7.3 and the terms and conditions hereof. No Member or Affiliate of a Member shall have any liability to any other Member or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Transfer subject to this Section 7.3, except to the extent such Member shall have failed to comply with the provisions of this Section 7.3.

(i) U.K. Listing Rules. Notwithstanding anything to the contrary in this Section 7.3, the maximum amount payable to any Member that affirmatively elects, pursuant to an irrevocable notice to the Company prior to the consummation of the Drag-Along Transaction, to be subject to this Section 7.3(i) (a "Listing Rules Member") pursuant to a repurchase or other sale of such Listing Rules Member's Units and over which the applicable Listing Rules Member does not have sole discretion as to whether to enter into and consummate the applicable sale (including a Drag-Along Transaction) (a "Listing Rules Subject Sale") shall be equal to the lesser of (x) either (i) the minimum amount that would result in such Listing Rules Subject Sale

constituting a significant transaction under the UK Listing Rules minus one pound Sterling (£1.00) or (ii) such other amount as such Listing Rules Member notifies to the Company in writing from time to time or (y) the amount otherwise payable to such Listing Rules Member in such Drag-Along Transaction in accordance with this Section 7.3; provided, that Barclays is hereby deemed to be a Listing Rules Member for purposes of this Section 7.3(i) and is not required to provide notification to the Company of its election as such; provided further, that the election of any Member to have this provision apply to such Member shall in no event increase the amount payable to such Member under this Agreement.

7.4 Preemptive Rights.

(a) General. The Preemptive Rights Recipients shall have the right to participate in any issuance or sale of New Securities by the Company or any of its Subsidiaries, on the terms and subject to the conditions set forth in this Section 7.4. For the avoidance of doubt, the purchase right provided in this Section 7.4 shall apply at the time of issuance of any right, warrant, option or convertible or exchangeable security, and not to the conversion, exchange or exercise thereof. The rights and obligations in this Section 7.4 shall terminate upon an IPO.

(b) Required Notice of New Issuance. At least fifteen (15) Business Days prior to the proposed effective date of such issuance or sale, the Company shall give written notice of any proposed issuance or sale described in Section 7.4(a) (the "Issuance Notice") to each of the Preemptive Rights Recipients, which notice shall set forth the description of New Securities proposed to be issued or sold (the "Purchase Issuance"), the material terms and conditions of such proposed issuance or sale, including the name of any proposed purchaser(s), the proposed manner of disposition, the proposed issuance or sale date, the proposed purchase price (including, if applicable, the price per Unit or other New Security), including a description of any non-cash consideration sufficiently detailed to permit the determination of the fair market value thereof, and the proposed use of proceeds, including, in the case of an issuance or sale to fund an acquisition or other similar transaction, information regarding the target or counterparty to such transaction.

(c) Exercise of Preemptive Rights. At any time during the ten (10)-Business Day period following its receipt of the Issuance Notice, each of the Preemptive Rights Recipients who wishes to purchase any portion of the Purchase Issuance shall give a written notice to the Company (the "Purchase Notice"), which notice shall (i) set forth the portion of the Purchase Issuance such Preemptive Rights Recipient wishes to purchase (up to such Preemptive Rights Recipient's Pro Rata Portion) and, at the option of such Preemptive Rights Recipient, the maximum portion of the Purchase Issuance that such Preemptive Rights Recipient irrevocably commits to purchase in excess of such Preemptive Rights Recipient's Pro Rata Portion (the "Excess Amount"), and (ii) contain an irrevocable commitment by such Preemptive Rights Recipient to purchase the portion of the Purchase Issuance set forth in such Purchase Notice, upon the terms and conditions, including the purchase price, specified in the applicable Issuance Notice; provided that, in the event that any portion of the purchase price (per Unit, if applicable) to be paid by the proposed purchaser is to be paid in non-cash consideration, the value of any such non-cash consideration (per Unit, if applicable) shall be the Fair Market Value thereof, and the Preemptive Rights Recipient shall be permitted to satisfy payment of the purchase price in cash (based on the Fair Market Value) in lieu of non-cash consideration. So long as none of the

terms set forth in the Issuance Notice are changed following delivery of the Purchase Notice by a Preemptive Rights Recipient, any Purchase Notice shall upon delivery become binding on such Preemptive Rights Recipient and shall become irrevocable without the necessity of any acceptance thereof by the Company. If one or more Preemptive Rights Recipients decline to participate in such purchase or elect to purchase less than their Pro Rata Portion, then the remaining portion of the Purchase Issuance shall automatically be deemed to be accepted by the Preemptive Rights Recipients who specified an Excess Amount in their respective Purchase Notices, and shall be allocated among such Preemptive Rights Recipients in proportion to their respective Pro Rata Portion; provided that in no event shall an amount greater than a Preemptive Rights Recipient's Excess Amount be allocated to such Preemptive Rights Recipient pursuant to this sentence. Any excess portion of the Purchase Issuance remaining after such allocation shall be further allocated among the remaining Preemptive Rights Recipients whose specified Excess Amounts have not been satisfied in full, in proportion to each such Preemptive Rights Recipient's respective Pro Rata Portion, and such procedure shall be employed until the entire Excess Amount of each Preemptive Rights Recipient has been satisfied or until the entire Purchase Issuance has been allocated. A Preemptive Rights Recipient's failure to give written notice prior to the expiration of the 10-Business Day period above regarding its election to purchase any portion of the Purchase Issuance pursuant to this Section 7.4 shall be deemed an election by such Preemptive Rights Recipient not to purchase any portion of the Purchase Issuance.

(d) Consummation of New Issuance. The purchase of any portion of the Purchase Issuance with respect to which Purchase Notices have been delivered in accordance with Section 7.4(c) shall be consummated concurrently with the consummation of the issuance or sale described in the applicable Issuance Notice; provided that the closing of any purchase by any Preemptive Rights Recipient may be extended beyond the closing of the transaction described in the applicable Issuance Notice to the extent necessary to obtain required governmental approvals and other required approvals, and the Company and the Members shall use reasonable best efforts to obtain such approvals. Upon the consummation of the purchase by the Preemptive Rights Recipients of their portions of the Purchase Issuance pursuant to this Section 7.4, each of the Preemptive Rights Recipients who has purchased a portion of the Purchase Issuance shall remit to the Company or the applicable Subsidiary of the Company, by wire transfer of immediately available funds, the consideration for the portion of the Purchase Issuance sold pursuant thereto.

(e) Issuance of Unsubscribed New Securities. If, at the end of the ten (10)-Business Day period specified in Section 7.4(c), none of the Preemptive Rights Recipients has delivered to the Company an effective Purchase Notice, or if the Preemptive Rights Recipients have delivered Purchase Notices covering in the aggregate less than the entire Purchase Issuance, then the Company or the applicable Subsidiary of the Company shall be free to complete the proposed issuance or sale of the Purchase Issuance with respect to which no effective Purchase Notice has been delivered on terms no less favorable to the Company or such Subsidiary than those set forth in the Issuance Notice (except that the amount of the Purchase Issuance may be reduced), provided that (x) such issuance or sale is consummated within ninety (90) days after the expiration of the 10-Business Day period described in Section 7.4(c) and (y) the price at which the Purchase Issuance is issued or sold (including the price per Unit or other New Securities, if relevant) is equal to or higher than the purchase price described in the Issuance Notice. Such

periods within which such issuance or sale must be closed shall be extended to the extent necessary to obtain required governmental approvals and other required approvals, and the Company shall use commercially reasonable efforts to obtain such approvals. In the event that the Company or the applicable Subsidiary of the Company has not sold any portion of the Purchase Issuance within such 90-day period (as may be extended in accordance with the prior sentence), the Company or such Subsidiary shall not thereafter issue or sell any portion of the Purchase Issuance without first again offering the Purchase Issuance to the Preemptive Rights Recipients in the manner provided in this Section 7.4.

(f) Designation Rights. Notwithstanding anything herein to the contrary, each of the Preemptive Rights Recipients may designate one or more Persons constituting a Permitted Affiliate Transferee thereof to purchase all or part of the portion of the Purchase Issuance which such Preemptive Rights Recipient has elected to subscribe for pursuant to this Section 7.4.

(g) Post-Issuance Offering. Notwithstanding the foregoing, if the Board determines that it is in the best interests of the Company for the Company, or the applicable Subsidiary, to issue New Securities to any Person prior to offering such New Securities to the Preemptive Rights Recipients under this Section 7.4, the Company, or its applicable Subsidiary, may issue such New Securities without first complying with this Section 7.4; provided that, (i) within five (5) Business Days after such issuance, the Company, or its applicable Subsidiary, shall provide written notice to each Preemptive Rights Recipient, including the same detail as would have been in an Issuance Notice of such issuance and (ii) within forty-five (45) days of the closing of such issuance, the Company shall offer each Preemptive Rights Recipient the opportunity to purchase on the same terms and at the same price as applicable to such issuance, the number of New Securities that such Preemptive Rights Recipient would have been entitled to purchase so as to maintain or obtain such Preemptive Rights Recipient's Pro Rata Portion (calculated immediately before the issuance made pursuant to this Section 7.4(g)) of the New Securities issued pursuant to this Section 7.4(g) in accordance with the procedures of this Section 7.4. A Preemptive Rights Recipient's failure to give written notice prior to the tenth (10th) Business Day following the offer to participate described above regarding its election to purchase any portion of the Purchase Issuance pursuant to this Section 7.4 shall be deemed an election by such Preemptive Rights Recipient not to purchase any portion of the Purchase Issuance.

(h) Preemptive Debt Interests. To the extent that, in connection with any issuance of New Securities constituting Preemptive Debt Interests, the CD&R Member or any of its Affiliates acquire 33.33% or greater of such issuance of New Securities, the terms of such Preemptive Debt Interests shall provide for customary transferability (as to permitted assignees / transferees) and customary voting and sacred rights protections, including, without limitation as to pro rata treatment, waterfall and payment, structural and lien subordination and amendments to the foregoing; provided, however, that this Section 7.4(h) shall be deemed satisfied so long as such provisions (i) are no less favorable to lenders or holders of such New Securities than the equivalent provisions in the New Term Loan Facility (as in effect on the Effective Date, and without taking into account any subsequent amendments, restatements, supplements or modifications thereto), (ii) provide that any contractual subordination or amendments to the pro rata provision sharing and waterfall provisions are subject to each directly and adversely affected lender being offered an opportunity to provide its pro rata share of the subject indebtedness and (iii) provide that any ["Liability Management Transaction" (as defined in the New Term Loan

Facility as in effect on the Effective Date, and without taking into account any subsequent amendments, restatements, supplements or modifications thereto)][2] shall be subject to each directly and adversely affected lender being offered an opportunity to provide its pro rata share of the subject indebtedness.

(i) Notwithstanding anything to the contrary set forth herein, a Preemptive Rights Recipient shall not be entitled to acquire New Securities by the Company or any of its Subsidiaries pursuant to this Section 7.4, if (i) such Preemptive Rights Recipient is not an Accredited Investor or (ii) issuance or offer of the New Securities to such Preemptive Rights Recipient will require the registration or qualification of any securities or the sale thereof or of any Person as a broker or dealer or agent with respect to such securities where such registration or qualification is not otherwise required.

7.5 Effect of Assignment. The Company shall, from the effective date of any permitted Transfer of a Unit (or part thereof), thereafter pay all further distributions on account of such Unit (or part thereof) to the Transferee of such Unit (or part thereof). The permitted Transferee of a Unit (or part thereof) held by any Member or any of their respective Affiliates shall have all of the rights granted generally to all Members hereunder.

7.6 Release of Liability. In the event any Member shall Transfer its entire interest in the Company in compliance with the provisions of this Agreement, without retaining any interest therein, directly or indirectly, then the selling Member shall, to the fullest extent permitted by applicable Law, be relieved of any further liability arising hereunder for events occurring from and after the date of such Transfer and shall cease to be a Member of the Company.

7.7 Right of First Refusal. Notwithstanding anything to the contrary in Section 7.2, from the Effective Date until the three-month anniversary of the Effective Date, in the event that a Member shall propose to Transfer any Common Units (each, a "Prospective Selling Member") to any Person (other than a Permitted Affiliate Transferee), the ROFR Members shall have a right of first refusal with respect to such proposed Transfer, which right shall be exercised in accordance with the provisions of this Section 7.7.

(a) With respect to any such proposed Transfer of Common Units, the Prospective Selling Member shall offer to ROFR Members the option to purchase the Common Units proposed to be Transferred at the same price and upon the same terms and conditions as are specified in a bona fide written offer from the proposed transferee.

(b) The notice to the ROFR Members ("Right of First Refusal Notice") shall include the price, form of consideration and any other material terms and conditions, and the identity of the Person to whom such Prospective Selling Member is proposing to Transfer such Common Units, including the identity of any Person controlling such proposed Transferee (if known by the Prospective Selling Member). Upon the written request from a ROFR Member within five (5) Business Days of delivery of the Right of First Refusal Notice, such Prospective Selling Member shall use commercially reasonable efforts to provide such other information as is reasonably

[2] Note to Draft: To be defined in a manner consistent with such term in the OpCo Borrower closing date credit agreement.

requested by such ROFR Member. To exercise its right to purchase the Common Units proposed to be Transferred, any of the ROFR Members shall within ten (10) Business Days after receipt of the Right of First Refusal Notice (such period of days, the "ROFR Notice Period") give written notice to the Prospective Selling Member identifying the number of such Common Units it agrees to purchase (a "ROFR Acceptance Notice"). In the event that, as of such date, the ROFR Members, collectively, fail to notify the Prospective Selling Member of their agreement in writing to purchase all of the Common Units proposed to be Transferred, the Prospective Selling Member shall provide notice of such shortfall to the ROFR Members, and if they wish to purchase all or any portion of the Common Units comprising such shortfall, the ROFR Members shall within two (2) Business Days of receipt of such notice provide written notice to the Prospective Selling Member identifying the number of Common Units comprising such shortfall that it agrees to purchase ("ROFR Undersubscription Notice"). In the event that any ROFR Member fails to deliver (x) a ROFR Acceptance Notice to the Prospective Selling Member within the 10 Business Day period, such ROFR Member shall be deemed, subject to Section 7.7(c), to have waived its right of first refusal with respect to such Common Units and (y) if applicable, a ROFR Undersubscription Notice to the Prospective Selling Member within the two (2) Business Day period, such ROFR Member shall be deemed, subject to Section 7.7(c), to have waived its right to purchase any portion of any shortfall with respect to such Common Units. The delivery by a ROFR Member of a ROFR Acceptance Notice or a ROFR Undersubscription Notice shall constitute an irrevocable commitment, subject to the terms of this Section 7.7(b), by such ROFR Member to purchase such Common Units set forth in its ROFR Acceptance Notice and, if applicable, ROFR Undersubscription Notice on the terms set forth in the Right of First Refusal Notice and the closing of such purchase shall take place at the offices of the Company (or at any other place as may be agreed by the Company, any ROFR Members that are purchasing Common Units in such Transfer and the Prospective Selling Member) on a date specified by the Company and any ROFR Members that are purchasing Common Units in such Transfer, which date shall be within fifteen (15) Business Days after the expiration of the ROFR Notice Period (subject to extension to the extent necessary to obtain required government approvals or clearances); provided, however, that, if the ROFR Members, collectively, elect to purchase more than all of the Common Units proposed to be Transferred, each ROFR Member electing to purchase any Common Units shall be deemed to have irrevocably committed to purchase the number of such Common Units allocated to it as follows (in each case until the full number of Common Units proposed to be Transferred has been allocated), (I) *first*, to the ROFR Members delivering ROFR Acceptance Notices, up to the number of Common Units set forth in their respective ROFR Acceptance Notices, allocated pro rata in proportion to the number of Common Units held by such ROFR Member immediately following the Effective Date relative to the number of Common Units held by all ROFR Members immediately following the Effective Date, respectively, and (II) *second*, to the ROFR Members delivering ROFR Undersubscription Notices, up to the number of Common Units set forth in their respective ROFR Undersubscription Notices, allocated pro rata in proportion to the number of Common Units held by such ROFR Member immediately following the Effective Date relative to the number of Common Units held by the ROFR Members delivering ROFR Undersubscription Notices immediately following the Effective Date, respectively. If the terms of the proposed Transfer include the Transfer of the Common Units for consideration other than cash, any ROFR Members that are purchasing Common Units in such Transfer will have the right to exercise

their rights hereunder by purchasing such Common Units for cash in an amount equal to the Fair Market Value of such proposed consideration.

(c) If the ROFR Members elect not to purchase any Common Units proposed to be Transferred, or elect to purchase less than all of the Common Units proposed to be Transferred, the Prospective Selling Member may accept the offers of the ROFR Members (if any) and, at the option of the Prospective Selling Member, sell the remaining Common Units proposed to be Transferred to the Person (or an Affiliate thereof) specified in the Right of First Refusal Notice, provided that, such sale is made (x) within 90 days after the date of such Right of First Refusal Notice (subject to extension to the extent necessary to obtain required governmental approvals or clearances), at a price and upon terms and conditions not more favorable to such transferee than those that were specified in the Right of First Refusal Notice and (y) in compliance with Section 7.2 if applicable to such sale.

ARTICLE VIII.

INITIAL PUBLIC OFFERING

8.1 IPO Restructuring.

(a) General. In anticipation of or in connection with any proposed IPO, the Board may take, and the Members shall, at the request of the Board, cooperate with the Board and each other by taking, such actions as may be reasonably required or otherwise advisable in connection therewith to effectuate the IPO. The corporation to issue securities in the IPO shall be the Company or other entity designated by the CD&R ~~Member~~Holders (the "IPO Corporation"). The IPO Corporation, if other than the Company, shall cause all proceeds of any IPO in respect of primary issuances by the IPO Corporation (net of any related fees and expenses) to be directly or indirectly contributed to the Company. If the Board determines, in its sole discretion, that the exchange or conversion of Units held by the Members for or into securities of the IPO Corporation would increase the likelihood of success of the IPO, in any respect, the Company may, and the Members shall, cause the exchange or conversion of Units held by all Members for or into securities of the IPO Corporation. The Members shall cooperate in undertaking such transactions and taking all actions as are necessary to effect the IPO of the relevant IPO Corporation as determined by the Board, including, without limitation, (i) passing any resolutions and/or class consents necessary to: (A) transfer the Units to the IPO Corporation, (B) reorganize or restructure the relevant equity capital or other securities of the Company or its Subsidiaries, provided always that no Member shall be obligated to exercise its voting rights to effect any such reorganization that would dilute its then proportionate economic entitlement as compared with any other Member, (C) adopt such new constitutional documents of the Company or its relevant Subsidiaries or the IPO Corporation, (D) re-register the Company or its relevant Subsidiaries or the IPO Corporation as a public limited company or other corporate form which is lawfully capable of issuing shares to the public and/or such other securities as are to be listed or traded and (E) make all applications to a relevant exchange necessary for the purposes of effecting the IPO, (ii) voting, if such a vote is required by this Agreement or otherwise, all of their Units entitled to vote on such IPO in favor of such IPO at any meeting of the Members called to vote on or approve such IPO and/or to consent in writing to such IPO, (iii) using their reasonable best efforts to cause their representatives on the Board to vote in favor of such IPO

(whether at any meeting of the Board called to vote on or approve such IPO or through a consent in writing) and raise no objection thereto, (iv) executing, acknowledging and delivering agreements (including any underwriting or similar agreement), consents, assignments, waivers (including a waiver of any dissenters' rights, appraisal rights or similar rights to the fullest extent under the Law of the State of Delaware or otherwise related to such IPO and confirmation of such waiver upon request of the Company) and other documents or instruments, (v) furnishing such information and copies of documents as may be reasonably requested by the Company and (vi) taking such other actions as may be reasonably requested by the Board in connection with the IPO. The actions of the Company in respect of the Units described above are referred to herein as the "IPO Restructuring". Notwithstanding anything to the contrary herein, if a Common Unit Holder or Preferred Unit Holder that is not an Accredited Investor will receive securities in the IPO Restructuring or the participation of such Common Unit Holder or Preferred Unit Holder in such transaction will require the registration or qualification of any securities or the sale thereof or of any Person as a broker or dealer or agent with respect to such securities where such registration or qualification is not otherwise required for such transaction, then such Common Unit Holder or Preferred Unit Holder shall not have the right to exchange or convert its Units in such proposed transaction and, at the Company's discretion, will surrender its Units to the Company for an amount in cash equal to the Fair Market Value of such Units as of the effective date of the proposed recapitalization, conversion, reorganization or other IPO Restructuring transaction.

(b) Equivalent Rights. The Company and the Members shall take such actions as to ensure that, as a result of and immediately after giving effect to any IPO Restructuring and the IPO, the holders of IPO Corporation securities that were Members (or Affiliates of Members) immediately prior to the IPO have substantially the same relative economic rights, privileges, preferences, priorities and obligations and governance rights (to the extent any such governance rights would continue to be applicable following an IPO under this Agreement) in respect of the IPO Corporation as the applicable Member had in respect of the Company and its Subsidiaries pursuant to this Agreement immediately prior to such IPO Restructuring. If requested by the Company, the Members and/or their Affiliates shall enter into a stockholders, operating or similar agreement containing substantially similar rights and obligations with respect to IPO Corporation securities as are provided for in this Agreement with respect to the Units, including with respect to the board of directors or other similar governing body of such entity, and otherwise consistent with the provisions of this Section 8.1 (taking into account any rights that may terminate upon an IPO, if applicable, such as the tag-along rights set forth in Section 7.2, the drag-along rights set forth in Section 7.3 and the preemptive rights set forth in Section 7.4).

(c) Holdback Agreement. No Member shall effect any Transfer of any Units during the seven (7) days prior to and the 180-day period beginning on the effective date of the IPO (and the 90-day period beginning on the effective date of any other underwritten Public Offering), except as part of such underwritten Public Offering or unless otherwise permitted by the Board. In connection with any underwritten Public Offering, each Common Unit Holder and Preferred Unit Holder will enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by the Board; provided that the period of any such lock-up or holdback shall not begin earlier than the seven (7) days prior to, and shall end no more than 180 days after, the effective date of the IPO (or in the case of any other underwriting Public Offering, 90 days after

such underwritten Public Offering). Any discretionary waiver or termination of the foregoing restrictions by the Board or the underwriters, as applicable, shall apply to all Members pro rata based on the number of Units subject to such restrictions.

ARTICLE IX.

MEMBERS

9.1 Powers of Members. The Members shall have only the rights and powers expressly granted to the Members pursuant to the terms of this Agreement and shall not have any voting or other rights in respect of any other matter. The vote, approval or consent of the Members shall not be required in order to authorize the taking of any action by the Company except and only to the extent that (i) this Agreement (including, for the avoidance of doubt, the Preferred Unit Schedule) shall expressly otherwise provide, (ii) such approval or consent shall be required by non-waivable provisions of the Act or (iii) the Board shall determine that obtaining such approval or consent would be appropriate or desirable. No Member (acting in its capacity as such) shall have any authority to bind the Company or any Subsidiary of the Company to any Person with respect to any matter, except as authorized in accordance herewith. Members shall exercise their powers with respect to the Company only through the appointment of Directors, except as otherwise required by the Act. Each Member expressly waives any voting, approval or consent rights (except to the extent described above) or other rights to participate in the governance of the Company, whether such rights may be provided under the Act (including under §§ 18-209(b), 18-213(b), 18-215(b)(4), 18-215(b)(9), 18-216(b), 18-301(b)(1), 18-302(a), 18-302(f), 18-304, 18-305(a), 18-702(a), 18-704(a), 18-801(a), 18-803(a) or 18-806 thereof) or otherwise.

9.2 Meetings of Members.

(a) Meetings; Notice of Meetings. An annual meeting of the Members of the Company for the transaction of such business as properly may come before such meeting is not required but may be held each year in the discretion of the Board either within or without the State of Delaware on such date and at such place and time as are designated by the Board. Additional meetings of the Members may be called by the Board from time to time. Notice of any meeting of the Members shall be given to all Members not less than 10, nor more than 30, Business Days prior to the date of such meeting and shall state the location, date and hour of such meeting and the nature of the business to be transacted. Meetings shall be held at the location (within or without the State of Delaware) at the date and hour set forth in the notice of the meeting.

(b) Waiver of Notice. No notice of any meeting of Members need be given to any Member who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Members need be specified in a written waiver of notice. The attendance of any Member at a meeting of Members shall constitute a waiver of notice of such meeting, except when the Member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) Quorum. Except as otherwise required by Law or by the Certificate, the presence in person or by proxy of the holders of record of a majority of voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) shall constitute a quorum for the transaction of business at such meeting.

(d) Voting. If the Board has fixed a record date, each Common Unit Holder is entitled to one vote for each Common Unit held by such Member at the close of business on such record date. If no record date has been so fixed, then each Common Unit Holder shall be entitled to one vote for each Common Unit held by such Member at the close of business on the day next preceding the day on which notice of the meeting is given or, for actions taken in lieu of a meeting, the first consent in respect of the applicable action is executed and delivered to the Company, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. In addition to any prescribed voting rights of Preferred Unit Holders as a separate class as set forth in Section 5.01(b) of the Preferred Unit Schedule, the Preferred Unit Holders shall be entitled to vote, to the extent of the Common Unit Equivalent Participation, in person or by proxy, at all meetings of Common Unit Holders (and written actions in lieu of meetings) or otherwise on all matters on which Common Unit Holders generally are entitled to vote and the Preferred Unit Holders (to the extent of Common Unit Equivalent Participation) and Common Unit Holders shall vote together as a single class on all matters submitted to a vote of Common Unit Holders. Any matters at any meeting of the Members at which a quorum is present shall be decided by the affirmative vote of a majority of the voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) present in person or represented by proxy at such meeting and entitled to vote on the subject matter in question, unless otherwise expressly provided by applicable Law or this Agreement. Notwithstanding the foregoing or anything else to the contrary in this Agreement, Common Unit Holders shall only be entitled to vote on those matters for which their vote is required in accordance with Section 9.1.

(e) Proxies. Each Member may authorize any Person to act for such Member by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or such Member's attorney-in-fact. No proxy shall be valid after the expiration of three (3) years from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it unless otherwise provided in such proxy; provided that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(f) Organization. Each meeting of Members shall be conducted by such Person as the Board may designate.

(g) Action Without a Meeting. Unless otherwise provided in this Agreement, any action which may be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by Members holding a majority of the voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent

Participation) entitled to vote; provided, that any Special Action shall instead require its applicable approval set forth in Section 9.8.

(h) Action to be Taken by Groups of Members. For all purposes of this Agreement, if any action (including delivery of a consent, notice or request) is required or contemplated to be taken by a group of two or more Members (including the CD&R Holders), such action shall be deemed to be taken by such group of Members if taken by Members holding a majority of the total voting power of the Common Units (which, for the avoidance of doubt, shall take into account the Common Unit Equivalent Participation) held by such group of Members.

9.3 Partition. Except as may otherwise be provided by Law in connection with the Liquidation of the Company, each Member hereby irrevocably waives any and all rights that such Member may have to maintain an action for partition of any of the Company's property.

9.4 Business Transactions of a Member or its Affiliates with the Company. Subject to Section 9.8 and the terms of this Agreement, a Member or Affiliate thereof may lend money to, borrow money from, act as surety or endorser for, guaranty or assume one or more specific obligations of, provide collateral for, or transact any other business with the Company.

9.5 No Cessation of Membership upon Bankruptcy. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in section 18-304 of the Act.

9.6 Confidentiality. Each Member (other than the CD&R Member or any of its Permitted Affiliate Transferees) agrees to, and shall cause its Representatives to, keep confidential and not divulge any Information, and to use, and cause its Representatives to use, such Information only in connection with the operation of the Company and its Subsidiaries; provided that nothing herein shall prevent any party hereto or any of its Representatives from disclosing such Information (i) upon the order of any court or administrative agency, (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such party or Representative, (iii) to the extent required by Law or legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests, (iv) to the extent necessary in connection with the exercise of any remedy hereunder, (v) to other Members, (vi) to such party's Representatives that in the reasonable judgment of such party need to know such Information, (vii) in the case of any institutional investor with respect to such Information as is customarily disclosed by institutional investors to their limited partners, to such party's direct or indirect limited partners, prospective limited partners and/or their respective advisors or (viii) to any bona fide proposed Transferee to whom such proposed Transfer would be permitted under this Agreement in connection with a proposed Transfer of Units from such Member (or a bona fide proposed acquiror of the Company or substantially all of the assets of the Company and its Subsidiaries (directly or indirectly) in connection with a transaction permitted under this Agreement), so long as such proposed Transferee or acquiror agrees to be bound by the provisions of this Section 9.6 as if a Member; provided, further, that, in the case of clause (i), (ii) or (iii), such Member shall notify the Company of the proposed disclosure as far in advance of such disclosure as practicable and use commercially reasonable efforts to ensure that any Information so disclosed is accorded confidential treatment, when and if available.

9.7 Additional Members.

(a) Admission. Except as otherwise provided herein (including Article VII), upon the approval of a majority of the Directors, the Company may admit one or more additional Members to be treated as a "Member" for all purposes hereunder. Each Person shall be admitted as a Member at the time such Person (i) executes and delivers a duly executed and completed Joinder Agreement hereto (including the completion of such Person's complete and accurate notice information), (ii) complies with the applicable Board resolution, if any, with respect to such admission and (iii) is named as a Member in Schedule A hereto. The Board is authorized to amend Schedule A to reflect any such admission and to take any actions pursuant to Section 9.7(b) below.

(b) Rights of Additional Members. Upon the admission of an additional Member:

(i) Units. The Board may, subject to any restrictions or consents contained herein (including Article VII), assign Units to such Member; and

(ii) Capital Contributions. If requested by the Board and agreed to by such Member, such Member shall make capital contributions to the Company in an amount to be determined by the Board.

9.8 Non-Sponsor Common Equityholder Approvals. Notwithstanding anything in this Agreement to the contrary, prior to an IPO, the Company shall not, and shall cause its Subsidiaries not to, take any of the following actions (the "Special Actions"):

(a) unless approved by the holders of a majority of Common Units held by the Non-Sponsor Common Equityholders who timely cast a vote or otherwise timely respond to a consent solicitation, in each case, following reasonable notice from the Company regarding the proposed action at least twenty (20) Business Days prior to the deadline to submit such vote or respond to such consent solicitation, (i) enter into any related party transaction between the CD&R Member or any of its Affiliates, on the one hand, and the Company and its Subsidiaries, on the other hand, except for (x) a Transfer of Units to, or a transaction with, a Continuation Fund, so long as such Transfer or transaction observes a process designed to ensure fairness of the transaction to the Company and the Members or a written fairness opinion from an independent financial advisor has been obtained, (y) Transfers for which preemptive rights are made available in accordance with Section 7.4, or (z) transactions with portfolio companies of the CD&R Member or its Affiliates on arms' length terms, or (ii) make a material change in the Company's principal line of business;

(b) unless approved by the holders of 75% of Common Units held by the Non-Sponsor Common Equityholders who timely cast a vote or otherwise timely respond to a consent solicitation, in each case, following reasonable notice from the Company regarding the proposed action at least twenty (20) Business Days prior to the deadline to submit such vote or respond to such consent solicitation, change the tax classification of the Company (other than in connection with a reorganization to facilitate an IPO on customary terms (including an IPO Restructuring) that does not by its terms adversely affect the Common Units held by the Non-Sponsor Common Equityholders in a manner disproportionate to the effect on the Common

Units held by the CD&R Holder and is not otherwise required pursuant to the Preferred Units Schedule); and

(c) unless approved by 95% of the Common Units held by the Non-Sponsor Common Equityholders (a "Non-Sponsor Common Equityholder Supermajority"), make any non-pro rata dividends, distributions or equity purchases or repurchases, except for (i) equity purchases or repurchases that have been offered to all Common Unit Holders on a pro rata basis, which purchases or repurchases may be made from only those that accept such offer, (ii) any redemption of Preferred Units permitted or required pursuant to the Preferred Units Schedule and (iii) ~~[~~repurchases of Common Units owned by the Management Holders~~]~~. in an aggregate amount not to exceed an amount equal to (A) the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA (as defined in the Preferred Unit Schedule) of the Company *plus* (B) the Net Cash Proceeds (as defined in the Preferred Unit Schedule) received by the Company on or since the Effective Date from, or as a capital contribution from, the issuance or sale to Management Investors (as defined in the Preferred Unit Schedule) of debt or equity securities of the Company (including any options, warrants or other rights in respect thereof) *plus* (C) the cash proceeds of key man life insurance policies received by the Company or any Subsidiary thereof on or since the Effective Date.

ARTICLE X.

LIABILITY, EXCULPATION AND INDEMNIFICATION

10.1 Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

10.2 Exculpation. To the fullest extent permitted by applicable Law, no Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's Disabling Conduct or willful and material breach of this Agreement. Each Covered Person shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees designated by the Board, or by any other person as to the matters the Covered Person reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. Without limiting the foregoing, each Member agrees to waive any claim or right of action it might have, whether individually or on behalf of the Company against any Director on account of any action taken or failure to take any action in his or her capacity as a Director.

10.3 Fiduciary Duty; Company Opportunities.

(a) Waiver of Fiduciary Duties. Any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable Law; provided that (x) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement, (y) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing and (z) the foregoing shall not limit the fiduciary duties set forth in the Act of any Director or officer who is an employee of the Company or any of its Subsidiaries. A Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, each of the Members hereby acknowledges and agrees that each of the Directors (other than any Director that is also an employee of the Company or any of its Subsidiaries), in determining whether or not to vote in support of or against any particular decision for which the Board's consent or approval is required, may act in and consider the best interest of the Member or Members who designated such Director and shall not be required to act in or consider the best interests of the Company or the other Members. Without limiting the generality of the foregoing, to the fullest extent permitted by applicable Law, to the extent that, at law or in equity, a Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement. Any Director or officer of the Company or any of its Subsidiaries that is also an employee of the Company or any of its Subsidiaries shall be subject to the fiduciary duties of a director or officer, as applicable, of a Delaware corporation under the Delaware General Corporation Law.

(b) Company Opportunities. Except as otherwise provided in the last sentence of this Section 10.3(b) and subject in all cases to compliance with Section 9.6, (i) no Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) shall have any duty to communicate or present an investment or business opportunity or prospective economic advantage to the Company or any of its Subsidiaries in which the Company or one of its Subsidiaries may, but for the provisions of this Section 10.3(b), have an interest or expectancy ("Company Opportunity"), and (ii) no Covered Person (other than any Covered Person that is also an employee of the Company or any of its Subsidiaries) will be deemed to have breached any fiduciary or other duty or obligation to the Company or any of its Subsidiaries by reason of the fact that any such Person pursues or acquires a Company Opportunity for itself or its Affiliates or directs, sells, assigns or transfers such Company Opportunity to another Person or does not communicate information regarding such Company Opportunity to the Company. The Company, on behalf of itself and its Subsidiaries, renounces any interest in a Company Opportunity and any expectancy that a Company Opportunity will be offered to the Company; provided that the Company does not renounce any interest or expectancy it may have in any Company Opportunity that is offered to an officer or employee of the Company, whether or not such individual is also a director, officer or employee of a Member,

if such opportunity is expressly offered to such Person in his or her capacity as an officer or employee of the Company, and the Members recognize that the Company reserves such rights.

(c) Overriding Provision. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

10.4 Indemnification and Insurance. In addition to the payment of expenses pursuant to Section 10.5, to the fullest extent permitted by applicable Law, the Company agrees to indemnify, pay and hold each Covered Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including any interest and penalties, out-of-pocket expenses, and the fees and disbursements of counsel for such Covered Person in connection with any investigative, administrative or judicial proceedings, whether or not such Covered Person shall be designated a party thereto), whether absolute, accrued, conditional or otherwise and whether or not resulting from third-party claims, which may be imposed on, incurred by, or asserted against any such Covered Person, in any manner relating to or arising out of any act or omission performed or omitted by such Covered Person on behalf of the Company or any of its Subsidiaries, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person which is determined by a final, non-appealable decision of a court of competent jurisdiction to have resulted from such Covered Person's Disabling Conduct; provided, that any indemnity under this Section 10.4 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof. The Company is the full indemnitor of first resort (i.e., its obligations to a Covered Person are primary and any obligation of the CD&R Member or any Affiliate thereof to advance expenses, to provide indemnification and/or to provide insurance for the same expenses or liabilities incurred by the Covered Person are secondary). The Company shall maintain directors' and officers' liability insurance in an amount determined by, and on terms and conditions reasonably acceptable to, the Board.

10.5 Expenses. To the fullest extent permitted by applicable Law, expenses (including reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding relating to or arising out of his or her performance of his or her duties on behalf of the Company or any of its Subsidiaries, or with respect to advice sought regarding his or her rights and responsibilities, or the protection of rights or interests, under this Agreement, shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified as authorized in Section 10.4.

10.6 Severability. To the fullest extent permitted by applicable Law, if any portion of this Article X shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Covered Person and may indemnify each employee or agent of the Company as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of

the Company, in each case to the fullest extent permitted by any applicable portion of this Article X that shall not have been invalidated.

10.7 Breach of Agreement. Nothing in this Article X shall relieve any party from any liability for the breach of any of the agreements set forth in this Agreement.

ARTICLE XI.

INVESTMENT REPRESENTATIONS, WARRANTIES AND COVENANTS

11.1 Representations, Warranties and Covenants of the Members. Each Member represents and warrants to the Company and each other Member, as of the date that such Member becomes a party to this Agreement, that:

(a) Investment Intention and Restrictions on Disposition. Such Member is acquiring the Units solely for such Member's own account for investment and not with a view to resale in connection with any distribution thereof. Each Member agrees that such Member will not Transfer any of the Units (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any of the Units) or any interest therein or any rights relating thereto or offer to Transfer, except in compliance with the Securities Act, all applicable state securities or "blue sky" laws and this Agreement. Any attempt by a Member to Transfer, or offer to Transfer, any Units or any interest therein or any rights relating thereto without complying with the provisions of this Agreement shall be void and of no effect.

(b) Securities Laws Matters. Such Member acknowledges receipt of advice from the Company that (i) the Units have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws; (ii) it is not anticipated that there will be any public market for the Units; (iii) the Units must be held indefinitely and such Member must continue to bear the economic risk of the investment in the Units unless the Units are subsequently registered under the Securities Act and such state laws or an exemption from registration is available; (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of the Company and the Company has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future; (v) when and if the Units may be disposed of without registration in reliance upon Rule 144, such disposition can be made only in limited amounts and in accordance with the terms and conditions of Rule 144 and the provisions of this Agreement; (vi) if the exemption afforded by Rule 144 is not available, public sale of the Units without registration will require the availability of an exemption under the Securities Act; (vii) restrictive legends shall be placed on any certificate representing the Units; and (viii) a notation shall be made in the appropriate records of the Company indicating that the Units are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Units.

(c) Ability to Bear Risk. (i) Such Member's financial situation is such that such Member can afford to bear the economic risk of holding the Units for an indefinite period and

(ii) such Member can afford to suffer the complete loss of such Member's investment in the Units.

(d) Access to Information; Sophistication; Lack of Reliance. (i) Such Member is familiar with the business and financial condition, properties, operations and prospects of the Company and its Subsidiaries and such Member has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and its Subsidiaries and the terms and conditions of the purchase of the Units and to obtain any additional information that such Member deems necessary to evaluate whether or not to make an investment in the Company, (ii) such Member's knowledge and experience in financial and business matters are such that such Member is capable of evaluating the merits and risk of the investment in the Units and (iii) such Member has carefully reviewed the terms and provisions of this Agreement and has evaluated the restrictions and obligations contained herein. In furtherance of the foregoing, each Member represents and warrants that (x) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company and its Subsidiaries, or as to the desirability or value of an investment in the Company, has been made to such Member by or on behalf of the Company; (y) such Member has relied upon such Member's own independent appraisal and investigation, and the advice of such Member's own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company and its Subsidiaries and (z) such Member will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company and its Subsidiaries. For the avoidance of doubt, for purposes of this Section 11.1(d), the Company and its Subsidiaries includes the businesses contributed to, or acquired by, the Company on the Effective Date.

(e) Accredited Investor. Except to the extent set forth otherwise in a Management Holder's Management Subscription Agreement, such Member is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and, in connection with the execution of this Agreement, agrees to deliver such certificates to that effect as the Board may request.

(f) Due Organization; Power and Authority. Such Member has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by such Member and constitutes a valid and binding obligation of such Member enforceable against such Member in accordance with its terms, except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity. If such Member is a trust, no consent of any beneficiary is required for the foregoing.

(g) No Violations. The execution and delivery of this Agreement by such Member, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby, will not violate, conflict with or result in a breach, or constitute a default (with or without notice or lapse of time or both) under any provision of its charter, bylaws or other similar organizational documents (if and as applicable) or any agreement or other

instrument to which it is a party. No consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or third person is required to be obtained by such Member in connection with the execution and delivery of this Agreement or the performance of such Member's obligations hereunder.

ARTICLE XII.

BOOKS AND RECORDS; TAX MATTERS

12.1 Access to Books and Records. At all times during the continuance of the Company, the Company shall maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company's business in accordance with GAAP, except to the extent otherwise set forth in this Agreement. Such books of account, together with a copy of this Agreement and the Certificate, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination at reasonable times for any purpose by the CD&R ~~Member~~Holders and ~~its~~their duly authorized representatives. Subject to the provisions of Section 9.6, the Company shall, and shall cause its Subsidiaries, officers, Directors, employees, auditors and other agents to, (x) afford the officers, employees, auditors and other agents of the CD&R ~~Member~~Holders during normal business hours and upon reasonable notice reasonable access at all reasonable times to its officers, employees, auditors, legal counsel, properties, offices, plants and other facilities and (y) afford such Person the opportunity to discuss the affairs, finances and accounts of the Company and its Subsidiaries with their respective officers from time to time as such Person may reasonably request. Except as set forth in Section 12.2, each Member, other than the CD&R ~~Member~~Holders, expressly waives any access rights or other rights to receive or review any records or information of the Company and its Subsidiaries, including any information regarding the status of the business or its financial condition, whether or not such rights may be provided under the Act (including under § 18-305).

12.2 Information Rights.[3]

(a) CD&R ~~Member~~Holders. The Company shall deliver or cause to be delivered the following information to the CD&R ~~Member~~Holders:

(i) Quarterly Reports. As soon as available after the end of the first, second and third quarterly accounting periods in each Fiscal Year of the Company, an unaudited combined and/or consolidated balance sheet of the Company and its Subsidiaries as of the end of each such quarterly period, and the related combined and/or consolidated statements of operations, members' equity, comprehensive income (loss) and cash flows of the Company and its Subsidiaries for such quarterly period and for the current Fiscal Year to date, together with all related notes and schedules thereto, prepared in accordance with GAAP consistently applied (subject to normal year-end audit adjustments and the

[3] K&E Note to Draft: Audited / financial statement producing entity to be confirmed.

absence of notes thereto) and setting forth in comparative form the figures for the corresponding periods of the previous Fiscal Year; and

(ii) Annual Reports. As soon as available after the end of each Fiscal Year of the Company, an audited combined and/or consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year, and the related combined and/or consolidated statements of operations, members' equity, comprehensive income (loss) and cash flows of the Company and its Subsidiaries for such year, together with all related notes and schedules thereto, prepared in accordance with GAAP consistently applied and setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and accompanied by the reports thereon of the Company's independent auditors.

(iii) Other Requested Information. With reasonable promptness, any other information, data or reports with respect to the Company and each of its Subsidiaries (x) made available to any lender of the Company or any of its Subsidiaries under any credit agreement or otherwise, (y) generated by the Company on a recurring basis (or that is a material ad hoc report) or (z) as may be necessary for such Person to comply with its respective reporting, regulatory, or other legal requirements and as may from time to time be reasonably requested by any such Person.

(b) Other Members. Prior to an IPO, for so long as any Common Units or Preferred Units remain outstanding, the Company shall deliver or cause to be delivered to each Common Unit Holder and each Preferred Unit Holder (unless such holder has given notice to the Company that it does not require the provision or delivery of such information (which notice may be revoked at any time)), (i) promptly following delivery thereof to the administrative agent under the New Term Loan Facility, annual and quarterly financial statements, reports and other information referred to in Section ~~[●]~~7.1 and Section 7.2 of the New Term Loan Facility as in effect on the Effective Date; provided, that, if the administrative agent under the New Term Loan Facility (or such other party with such authority under the New Term Loan Facility) grants an extension for any such deadline, then no later than such extended deadline, and (ii) at any time when the New Term Loan Facility as in effect on the Effective Date is not then in effect, promptly following the date on which delivery thereof to the administrative agent would have been required to be delivered under the New Term Loan Facility as in effect on the Effective Date, the annual and quarterly financial statements, reports and other information that were referred to in Section ~~[●]~~7.1 and Section 7.2, as applicable, in such New Term Loan Facility. Notwithstanding the foregoing, the requirements set forth in Section ~~[●]~~7.1 of the New Term Loan Facility that the financial statements delivered pursuant to Section ~~[●]~~7.1 of the New Term Loan Facility be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit shall not be required to satisfy the Company's obligations under this Section 12.2(b).

(c) Delivery of Information. The documents and information required by Section12.2(b) may be delivered electronically on a website (which may be nonpublic, require a confidentiality acknowledgement and may be maintained by the Company or a third party) to which access will be given to Common Unit Holders, Preferred Unit Holder and bona fide prospective investors in the Units of the Company (which prospective investors shall be limited

to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts (to the extent providing analysis of an investment in the Units) and market making financial institutions that are reasonably satisfactory to the Company who agree to treat such information and reports as confidential; provided that the Company may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to Section12.2(b) to any Common Unit Holder, Preferred Unit Holder, bona fide prospective investor of the Units of the Company, security analyst or market maker that is a Competitor of the Company and its Subsidiaries to the extent that the Company determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Company and its Subsidiaries. The Company may condition the delivery of any such reports to Common Unit Holders, Preferred Unit Holders, prospective investors in the Units of the Company and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained there) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Preferred Units and (iii) not publicly disclose any such reports (and the information contained therein) and information.

(d) KYC Information. Reasonably promptly following any request therefor, the Company shall use its commercially reasonable efforts to furnish to any Member readily available information and documentation reasonably requested by such Member for purposes of such Member's compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT ACT of 2001 and 31 C.F.R. § 1010.230, and other due diligence reasonably required to satisfy regulatory requirements.

12.3 Filings of Returns and Other Writings. The Company shall cause the preparation and timely filing of all of the Company's tax returns and shall timely file all other writings required by any governmental authority having jurisdiction to require such filing. Each Member shall promptly upon request furnish to the Company any information that the Company may reasonably request in connection with filing the tax returns of the Company or any Subsidiary thereof. Upon the written request of any Member, the Company shall provide any additional information readily available and necessary for the preparation of any federal, state, local and foreign income, franchise or other tax returns which may need to be filed by such Member.

ARTICLE XIII.

MISCELLANEOUS

13.1 Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when received in the form of an electronic transmission (with receipt confirmed), and shall be directed to the address set forth below (or at such other address or email address as such party shall designate by like notice):

(i) if to the Company, to:

c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

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

Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Richard Campbell, P.C.; Adam T. Clifford, P.C.
Email: rcampbell@kirkland.com; adam.clifford@kirkland.com

and

Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com; efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

(ii) if to the CD&R Holders, to:

c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

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

Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com;
efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

(iii) if to any other Member, to the address of such other Member as shown on Schedule A.

13.2 Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The titles, captions and headings of this Agreement and its Sections and subsections are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

13.3 Entire Agreement. This Agreement, together with the other Transaction Agreements, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

13.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same

instrument. Signatures provided by facsimile or electronic transmission in "pdf" or equivalent format will be deemed to be original signatures.

13.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed within the State of Delaware, without giving effect to conflicts of law rules that would require or permit the application of the laws of another jurisdiction.

13.6 Jurisdiction.

(a) Venue; Jurisdiction; Waiver. Each of the parties hereto irrevocably agrees that any legal action or proceeding in connection with or with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns shall be brought and determined in any of the courts of the State of Delaware, or if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action in connection with or relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding in connection with or with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 13.6(a), (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) the venue of such suit, action or proceeding is improper or (B) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(b) Service of Process. Each of the parties hereto irrevocably consents to the service of any summons and complaint and any other process in any other action in connection with or relating to this Agreement, on behalf of itself or its property, by the personal delivery of copies of such process to such party or by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 13.1. Nothing in this Section 13.6 shall affect the right of any party hereto to serve legal process in any other manner permitted by Law.

13.7 Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (a) certifies and acknowledges that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it understands and has considered the implications of this waiver and makes this waiver voluntarily, and that it and the

other parties have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 13.7.

13.8 Specific Performance. The parties agree that irreparable damage would occur for which money damages would not suffice in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that the parties would not have any adequate remedy at law. It is accordingly agreed that the non-breaching party shall be entitled to an injunction, temporary restraining order or other equitable relief in any court specified in Section 13.6(a) without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting a bond, and the breaching party agrees that it will not oppose the granting of such equitable relief on the basis that (a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity. The foregoing is in addition to any other remedy to which any party is entitled at law, in equity or otherwise with respect to this Agreement.

13.9 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

13.10 Further Actions. At any time or from time to time after the Effective Date, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby in accordance with their terms and to otherwise carry out the intent of the parties hereunder.

13.11 Amendments and Waiver.

(a) Except as otherwise expressly provided herein and subject to Section 4.12 and the terms of the Preferred Units set forth on the Preferred Unit Schedule, this Agreement may be modified or amended with the approval of (i) the Board and (ii) the CD&R ~~Member~~Holders; provided, that any such modification or amendment that (x) by its terms would in any manner disproportionately and materially adversely affect any Member as compared to all other Members shall require the prior affirmative vote or prior written consent of such Member (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, any Units), (y) amends any rights expressly granted to the Non-Sponsor Common Equityholders (other than those described in clause (z) below) shall require the prior affirmative vote or written consent of a majority of the Common Units held by the Non-Sponsor Common Equityholders, or (z) amends Sections 3.1(a)(i) (*Management by the Board of Directors; Board Composition*), 3.1(b)(i) and (iii) (*Board Observer*), 4.3 (*Capital Contributions*), 5.1

(*Distributions*), 7.1 (*Restrictions on Transfers of Units by Members*), 7.2 (*Tag-Along Right*), 7.3 (*Drag-Along Right*), 7.4 (*Preemptive Rights*), 9.8 (*Non-Sponsor Common Equityholder Approvals*), 10.1 (*Liability*), or 12.2(b) (*Information Rights – Other Members*) shall require the affirmative vote or prior written consent of a Non-Sponsor Common Equityholder Supermajority (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, any Units). Any Member may waive (in writing) the benefit of any provision of this Agreement with respect to itself for any purpose. Any written modification or amendment to this Agreement that receives the approvals described above need not be signed by all Members, but shall be effective in accordance with its terms and shall be binding upon all Members. Notwithstanding anything herein to the contrary, any amendment, waiver or modification to this Agreement shall only require the approval of the Board and the Preferred Unit Holders to the extent required pursuant to the Preferred Unit Schedule.

(b) Notwithstanding the provisions of Section 13.11(a), the Board or any Officer shall promptly amend Schedule A and take any action required by Section 9.7 to reflect any permitted Transfer of Units in accordance with Article VII or as contemplated by Section 4.1.

13.12 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies with respect to this Agreement, either under this Agreement, by Law, or otherwise afforded to any party, shall be cumulative and not alternative.

13.13 Successors, Assigns and Transferees. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Members may assign their respective rights and obligations hereunder to any Transferees only to the extent expressly provided herein.

13.14 Third-Party Beneficiary. This Agreement is not intended to confer in or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision thereof (except (i) as set forth in Section 3.2 in respect of the VCOC and (ii) as set forth in Article X with respect to any Covered Person, in each case which Persons are express third-party beneficiaries of such provisions).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

LABELS BUYER, LLC

By:_____
Name:
Title:

CD&R LABEL HOLDINGS II, L.P.

By: CD&R Investment Associates XI, Ltd.,
its general partner

By: _____
Name:
Title:

Annex I

DEFINED TERMS

Definitions. The terms defined in this Annex I, whenever used in this Agreement, shall have the following meanings for all purposes of this Agreement.

"Accredited Investor" has the meaning set forth in Section 7.2(f).

"Act" has the meaning set forth in the recitals to this Agreement.

"A&R Agreement" has the meaning set forth in the recitals to this Agreement.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person; provided that, for all purposes of this Agreement, (x) no limited partner of, or portfolio company entity (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company) of, any of the CD&R Funds or any other fund or alternative investment vehicle managed directly or indirectly by CD&R Manager or the CD&R General Partner, in each case, other than a Continuation Fund, shall be deemed an Affiliate of the CD&R Holders or their respective Affiliates or the Company and (y) the Company and its Subsidiaries shall not be deemed to be Affiliates of the CD&R Holders or their respective Affiliates.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Annex" means each of the Annexes referred to herein, and all annexes thereto.

"Award Agreements" has the meaning set forth in Section 4.11.

"Bankruptcy Court" has the meaning set forth in the recitals to this Agreement.

~~[~~"Barclays" means Barclays Bank PLC and its Affiliates.~~]~~

"Board" has the meaning set forth in Section 3.1(a).

~~[~~"Borrower" means LABL, Inc., a Delaware corporation and direct or indirect wholly owned Subsidiary of the Company.~~]~~

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required under applicable Law to close.

"Cause" shall mean, with respect to any Director, such Person's (a) commission of fraud, embezzlement or other intentional misconduct adversely affecting the business, affairs or reputation of the Company or any of its Subsidiaries or (b) the conviction or indictment, or plea of guilty or nolo contendere to, any felony (or any state law equivalent) or any other crime involving dishonesty or moral turpitude.

"CD&R Affiliate Director" means a Director designated by the CD&R Holders who is an employee, officer, member, partner, or principal of, or is otherwise Affiliated with, the CD&R Manager or any CD&R Holder.

"CD&R Expense Reimbursement Agreement" means the Amended and Restated Expense Reimbursement Agreement, dated as of the Effective Date, between the Company, the Borrower and the CD&R Manager, as the same may be amended from time to time in accordance with its terms.

"CD&R Funds" means Clayton, Dubilier & Rice Fund XI, L.P., a Cayman Islands exempted limited partnership, Clayton, Dubilier & Rice Fund XI-A, L.P., a Cayman Islands exempted limited partnership, CD&R Advisor Fund XI, L.P., a Cayman Islands exempted limited partnership, and Clayton, Dubilier & Rice Fund XI (Scotland), L.P., a Scottish private fund limited partnership.

"CD&R General Partner" means CD&R Investment Associates XI, Ltd., a Cayman Islands exempted company.

"CD&R Holder" and "CD&R Holders" means the CD&R Member and any of its Permitted Affiliate Transferees.

"CD&R Indemnification Agreement" means the Amended and Restated Indemnification Agreement, dated as of the Effective Date, by and among the CD&R Member, the CD&R Manager, the CD&R Funds, the Company and the Borrower.

"CD&R Manager" means Clayton, Dubilier & Rice, LLC or any successor to its investment management business.

"CD&R Member" has the meaning set forth in the preamble to this Agreement.

"CD&R VCOC" has the meaning set forth in Section 3.2.

"CEO" or "Chief Executive Officer" means the Chief Executive Officer of the Company in office from time to time.

"Certificate" has the meaning set forth in the recitals to this Agreement and includes any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

"Chairman" has the meaning set forth in Section 3.3.

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

"Common Unit Equivalent Participation" has the meaning set forth in the Preferred Unit Schedule.

"Common Unit Holder" means a Member holding Common Units.

"Common Units" has the meaning set forth in Section 4.1(a).

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Opportunity" has the meaning set forth in Section 10.3(b).

"Competitor" means a company (i) whose primary business is in the same or a similar line of business as the Company or its Subsidiaries or (ii) who is otherwise competitive with the Company or its Subsidiaries in any non-*de minimis* respect, and for purpose of this Agreement, "Competitor" shall include an Affiliate of any Person described in clause (i) or (ii) above; provided that, an asset manager or investment firm that, as part of their investment portfolios, controls or manages entities that compete with the Company and its Subsidiaries, shall not be deemed to be a "Competitor" so long as such asset managers or investment firms maintain and enforce effective information barriers that prevent the flow of confidential information regarding the Company and its Subsidiaries to any portfolio company controlled by such asset manager or investment firm.

"Confirmation Order" has the meaning set forth in the in the recitals to this Agreement.

"Continuation Fund" means one or more Investment Funds, each of which is (a) controlled, managed or advised, directly or indirectly, by the CD&R Manager or the CD&R General Partner or one of their respective Affiliates, (b) established for the purpose of acquiring, directly or indirectly, all or a portion of the Units then held by the CD&R Holders, and (c) pursuant to which the CD&R Holders' underlying limited partner investors are provided the opportunity to receive cash in exchange for the sale of such Units to such Investment Fund(s).

"Controlled Affiliate" means, with respect to any Person, any Affiliate of such Person that is, directly or indirectly, controlled by such Person.

"Controlled Process" has the meaning set forth in the Preferred Unit Schedule.

"Covered Person" means a current or former Member, Director, Board observer (including the Non-Sponsor Observer and the Preferred Unit Observer) or officer of the Company; an Affiliate of a current or former Member, Director or Board observer; and any officer, director, shareholder, partner, member, employee, representative or agent of a current or former Member, Director, Board observer or any of their respective Affiliates, in each case in their capacity as such.

"Delaware General Corporation Law" means the General Corporation Law of the State of Delaware (as amended from time to time).

"Designator" means, with respect to any Director or Observer, the Member(s) with the right to designate such Director or Observer pursuant to Section 3.1.

"Director" has the meaning set forth in Section 3.1(a).

"Disabling Conduct" means, in respect of any Person, an act or omission that constitutes gross negligence, willful misconduct or fraud or an act or omission taken in bad faith.

"Drag-Along Notice" has the meaning set forth in Section 7.3(c).

"Drag-Along Transaction" has the meaning set forth in Section 7.3(a).

"Drag-Along Units" means, with respect to a Member and a Drag-Along Transaction, a number of Common Units equal to (x) (i) the number of Common Units proposed to be Transferred by the CD&R Holders in such Drag-Along Transaction *divided by* (ii) the total number of Common Units held by the CD&R Holders immediately prior to such Drag-Along Transaction *multiplied by* (y) the number of Common Units held by such Member immediately prior to such Drag-Along Transaction.

"Effective Date" has the meaning set forth in the preamble to this Agreement.

"Equity Incentive Plan" has the meaning set forth in Section 4.11.

"Excess Amount" has the meaning set forth in Section 7.4(c).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Exhibit" means each of the Exhibits referred to herein, and all exhibits thereto.

~~[~~"Fair Market Value" means the fair market value of any specified securities or other asset as determined in good faith by the Board (or any committee authorized by the Board).~~]~~

"Fiscal Year" has the meaning set forth in Section 1.7.

"GAAP" means U.S. generally accepted accounting principles.

"Independent Third Party" means, with respect to a Member, any other Person who is not an Affiliate of such Member.

"Information" means all information about the Company, any of its Subsidiaries or any Member that is or has been furnished to any Member or any of its Representatives (acting in their capacity as such) by or on behalf of the Company or any of its Subsidiaries, or any of their respective Representatives, and any other information supplied by or relating to the Company, its Subsidiaries or any Member in connection with the matters contemplated by any Transaction Agreement (in any such case, whether written or oral or in electronic or other form and whether prepared by the Company, its advisers or otherwise), together with all written or electronically stored documentation prepared by such Member or its Representatives based on or reflecting, in whole or in part, such information; provided that the term "Information" does not include any information that (i) is or becomes generally available to the public through no action or omission by such Member or its Representatives, (ii) is or becomes available to such Member on a non-confidential basis from a source, other than the Company or any of its Subsidiaries, or any of their respective Representatives, that to the best of such Member's knowledge, after

reasonable inquiry, is not prohibited from disclosing such portions to such Member by a contractual, legal or fiduciary obligation or (iii) is independently developed by a Member or its Representatives or Affiliates on its own behalf without use of any Information.

"Initial Non-Sponsor Common Equityholders" means the Non-Sponsor Equityholders, as of the Effective Date, together with their Affiliates.

"Initial Non-Sponsor Preferred Equityholders" has the meaning set forth in Section 3.1(b)(ii).

"Initial Stated Value" has the meaning set forth in the Preferred Unit Schedule.

"Investment Fund" means a limited partnership or any other collective or similar pooled investment vehicle or any single investor managed account or single investor fund or advisory client, or other portfolio management or investment management arrangement, that is or will be professionally managed or advised by an investment manager or adviser, for investment purposes.

"IPO" means [the initial public offering of securities of the IPO Corporation pursuant to an effective registration statement under the Securities Act.][24]

"IPO Corporation" has the meaning set forth in Section 8.1(a).

"IPO Restructuring" has the meaning set forth in Section 8.1(a).

"Issuance Notice" has the meaning set forth in Section 7.4(b).

"Labels I" has the meaning set forth in the recitals to this Agreement.

"Joinder Agreement" means a joinder agreement, substantially in the form attached as Exhibit A hereto.

"Law" means any foreign, federal, state or local law, statute, regulation, ordinance, rule, order, decree, judgment, consent decree or other binding directive issued, enacted, promulgated, entered into, agreed or imposed by any domestic or foreign government, including any foreign, federal, state, provincial, local, territorial or municipal government or any governmental division, agency or authority thereof, court or judicial authority, tribunal or commission.

"Liquidation" means the voluntary or involuntary liquidation, dissolution or winding up of the Company.

"Management Holder" means any Member who is or was (including prior to the date of this Agreement) an employee, officer, director or consultant of the Company or any of its Subsidiaries or otherwise is designated as a Management Holder by the Board in his or her Management Subscription Agreement.

[24] K&E Note to Draft: To conform with the Qualified IPO definition in the pref schedule.

"Management Subscription Agreement" means a joinder agreement, subscription agreement and/or award agreement between the Company and any Management Holder, embodying the terms of, as applicable, any acquisition or purchase of, or right to acquire or purchase, Common Units (including any grant or exercise of an option to purchase any Common Units) made pursuant to this Agreement and in the form approved by the Board from time to time for such purpose.

"Member" and "Members" have the meanings set forth in the preamble to this Agreement and include any Person(s) admitted as Member(s) of the Company pursuant to this Agreement.

"New Securities" means (a) any equity of the Company (including any Units) or of any Subsidiary of the Company or any equity-linked securities or securities exchangeable for or convertible into any equity securities of the Company (including any Units) or of any Subsidiary of the Company and (b) any Preemptive Debt Interests, in each case, sold or issued by the Company or any of its Subsidiaries following the Effective Date, other than (i) any such securities issued or issuable to employees, consultants or directors or under a management equity or incentive plan adopted by the Board, (ii) any such securities issued solely as consideration to a seller (other than, directly or indirectly, the CD&R Holders or any of their Affiliates) for an acquisition, investment or similar transaction, in each case that is approved by the Board (excluding, for the avoidance of doubt, equity issued for cash to finance an acquisition, investment or similar transaction), (iii) any securities issued pursuant to an IPO and (iv) debt or any equity securities of any Subsidiary of the Company issued to the Company or another wholly owned Subsidiary of the Company.

"New Term Loan Facility" means [the senior secured term loan facility entered into by [●] on the Effective Date].

"Non-Sponsor Common Equityholder Supermajority" has the meaning set forth in Section 9.8(c).

"Non-Sponsor Common Equityholders" means the holders of Common Units, other than any CD&R Holder and any Management Holder.

"Non-Sponsor Director" has the meaning set forth in Section 3.1(a)(i).

"Non-Sponsor Observer" has the meaning set forth in Section 3.1(b)(i).

"Observers" has the meaning set forth in Section 3.1(b)(ii).

"Officers" has the meaning set forth in Section 3.9.

"Original LLC Agreement" has the meaning set forth in the recitals to this Agreement.

"Permitted Affiliate Transferee" means,

(i) with respect to the CD&R Member and its Permitted Affiliate Transferees, (A) a Controlled Affiliate of the CD&R Member or the CD&R Funds or (B) any other

Affiliate of the CD&R Member, the CD&R General Partner or CD&R Manager (other than, with respect to clauses (A) and (B), (x) any portfolio company of any of the foregoing (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a "fund-to-fund" transaction), and (y) the partners of any of the CD&R Funds or any other fund or alternative investment vehicle managed directly or indirectly by CD&R Manager or the CD&R General Partner); and

(ii) with respect to any Member (other than (A) a Management Holder and (B) the CD&R Member and its Permitted Affiliate Transferees), (I) a Controlled Affiliate of such Member, (II) any other Affiliate of such Member and (III) any Related Fund of such Member (other than, with respect to any such Member who is an Investment Fund or alternative investment vehicle, (x) any portfolio company of such Investment Fund or alternative investment vehicle (other than any portfolio company entity formed for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a "fund-to-fund" transaction) and (y) the partners of such Investment Fund or alternative investment vehicle, or the limited partners of any other Investment Fund or alternative investment vehicle managed directly or indirectly by the manager of such Investment Fund or alternative investment vehicle or any of its Affiliates).

provided that (x) in each case, any such Permitted Affiliate Transferee shall agree in a writing in the form attached as Exhibit A hereto (which shall include such Permitted Affiliate Transferee's complete and accurate notice information) to be bound by and to comply with all applicable provisions of this Agreement and (y) in no event shall the Company or any of its Subsidiaries constitute a "Permitted Affiliate Transferee" of any Member or its Permitted Affiliate Transferees.

"Person" means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

"Plan of Reorganization" has the meaning set forth in the in the recitals to this Agreement.

"Preemptive Debt Interests" means any debt securities or indebtedness for borrowed money or evidenced by bonds, debentures, notes, loan agreements or other similar instruments (for the avoidance of doubt, other than (i) trade payables and (ii) any indebtedness issued as payment of interest in-kind) issued by the Company or any Subsidiary of the Company to the CD&R Member or any of its Affiliates.

"Preemptive Rights Recipients" means (i) the CD&R Holders in their capacity as Common Unit Holders, (ii) the CD&R Holders in their capacity as Preferred Unit Holders (to the extent of the Common Unit Equivalent Participation), (iii) each Initial Non-Sponsor Common Equityholder for so long as such Initial Non-Sponsor Common Equityholder owns any Common Units, (iv) each Preferred Unit Holder (other than the CD&R Holders) (to the extent of the

Common Unit Equivalent Participation) and (v) any other Member holding more than two percent (2%) of the outstanding Common Units (including, for the avoidance of doubt, the Common Unit Equivalent Participation of any Preferred Units held by such Member).

"Preferred Unit Holder" means a Member holding Preferred Units.

"Preferred Unit Observer" has the meaning set forth in Section 3.1(b)(ii).

"Preferred Unit Schedule" has the meaning set forth in Section 4.1(c).

"Preferred Units" has the meaning set forth in Section 4.1(a).

"Prospective Selling Member" has the meaning set forth in Section 7.7.

"Pro Rata Portion" means:

(i) for purposes of Section 7.2, with respect to any Tag-Along Participant or the Transferring Member, the number of Common Units equal to the product of (A) the number of Common Units to be Transferred to the proposed Transferee or for which the calculation is required and (B) the fraction determined by dividing (x) the total number of Common Units held by such Tag-Along Participant or the Transferring Member, as applicable, by (y) the total number of Common Units held by (1) all of the Tag-Along Participants who have delivered Tag-Along Acceptance Notices and Management Holders who have delivered similar notices under any Management Subscription Agreement, in each case, with respect to the particular Transfer Notice (or who are participants in a particular allocation round) and (2) the Transferring Member; and

(ii) for purposes of Section 7.4 with respect to any Preemptive Rights Recipient, on any date on which an allocation is made by the Company, the number of New Securities equal to the product of (A) the total number of New Securities being allocated in the allocation round for which Pro Rata Portions are being calculated and (B) the fraction determined by dividing (x) the number of Common Units (including, for this purpose, the Common Unit Equivalent Participation of any Preferred Units held by such Preemptive Rights Recipient) held by such Preemptive Rights Recipient on the date on which such allocation is made by the Company by (y) the total number of Common Units (including, for this purpose, the Common Unit Equivalent Participation of any Preferred Units) held as of such date by all Preemptive Rights Recipients participating in the allocation round for which Pro Rata Portions are being calculated.

"Public Offering" means any sale of the common equity securities of the IPO Corporation pursuant to an effective registration statement under the Securities Act filed with the SEC; provided that none of the following shall be considered a Public Offering: (a) any issuance of common equity securities of the IPO Corporation as consideration for a merger or acquisition, or (b) any issuance of common equity securities of the Company or rights to acquire common

equity securities to employees (as defined under the Form S-8 Registration Statement under the Securities Act) of the Company or its Subsidiaries as part of an incentive or compensation plan.

"Purchase Issuance" has the meaning set forth in Section 7.4(b).

"Purchase Notice" has the meaning set forth in Section 7.4(c).

"Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement, dated as of the Effective Date, by and among the Company, the CD&R Member, and any Person who becomes a party thereto in accordance with its terms.

"Related Fund" shall mean, with respect to any Member, any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by (a) such Member, an Affiliate of such Member or the same investment manager, collateral manager or advisor as such Limited Partner or (b) an Affiliate of such investment manager, collateral manager or advisor.

"Remaining Initial Non-Sponsor Common Equityholder" has the meaning set forth in Section 3.1(a)(i).

"Remaining Initial Non-Sponsor Preferred Equityholders" has the meaning set forth in Section 3.1(b)(ii).

"Representatives" means, with respect to any Person, any of such Person's, or its Affiliates', directors, officers, employees, general partners, Affiliates, direct or indirect shareholders, members or limited partners, attorneys, accountants, financial and other advisers, and other agents and representatives.

"ROFR Acceptance Notice" has the meaning set forth in Section 7.7(b).

"ROFR Members" means (i) the CD&R Holders and (ii) the Secured Ad Hoc Group (as defined in the RSA).

"ROFR Notice Period" has the meaning set forth in Section 7.7(b).

"ROFR Undersubscription Notice" has the meaning set forth in Section 7.7(b).

"RSA" means that certain Restructuring Support Agreement, dated as of January 25, 2026, by and among the Company Parties (as defined therein) and the Consenting Stakeholders (as defined therein).

"Rule 144" has the meaning set forth in Section 11.1(b).

"Schedule" means each of the Schedules referred to herein, and all exhibits thereto.

"SEC" means the U.S. Securities and Exchange Commission, as amended from time to time.

"Second A&R Agreement" has the meaning set forth in the recitals to this Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Selling Member" has the meaning set forth in Section 7.3(a).

"Special Actions" has the meaning set forth in Section 9.8.

"Subsidiary" means, with respect to any Person, any corporation or other Person, a majority of the outstanding voting stock or other equity or similar ownership interests of which is owned, directly or indirectly, by that Person.

"Tag-Along Acceptance Notice" has the meaning set forth in Section 7.2(c).

"Tag-Along Acceptance Period" has the meaning set forth in Section 7.2(c).

"Tag-Along Participant" has the meaning set forth in Section 7.2(a).

"Tag-Along Transaction" has the meaning set forth in Section 7.2(a).

"Tag-Along Units" has the meaning set forth in Section 7.2(b).

"Transaction Agreements" means, collectively, this Agreement, any Equity Purchase Agreement or other subscription or investment agreement between a Member and the Company, the Registration Rights Agreement, the CD&R Expense Reimbursement Agreement, the CD&R Indemnification Agreement, the Plan of Reorganization and the Confirmation Order.

"Transfer" or "Transferred" means any direct or indirect sale, assignment, mortgage, transfer, pledge, hypothecation or other disposal (including any transfer by Company redemption or operation of Law, including by way of merger, amalgamation, consolidation, spin-off or other business combination or any transfer of assets), the act of effecting any of the foregoing or any of the foregoing having been effected, as the context requires; ~~[~~provided that (i) no direct or indirect Transfer of any interest in any pooled investment vehicle or alternative investment vehicle that holds substantial assets beyond the direct or indirect interests in the Company shall be considered a "Transfer" of any interests in the Company, ~~and~~ (ii) no grant of a security interest in any interests in the Company in connection with "back-leverage" or "NAV" financing shall be considered a "Transfer" of any interests in the Company~~.]~~ and (iii) no direct or indirect Transfer of any interest in any public company that is the ultimate parent company of any Member shall be considered a "Transfer" of any interests in the Company. For the avoidance of doubt, but subject to the foregoing proviso, a Transfer of equity interests in any direct or indirect equityholder of any Member shall be considered a Transfer of Units for all purposes of this Agreement.

"Transfer Notice" has the meaning set forth in Section 7.2(b).

"Transferee" means any Person to whom any Member Transfers Units in accordance with the terms hereof.

"Transferring Member" has the meaning set forth in Section 7.2(a).

"Treasury Regulations" means the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"United States" or "U.S." means the United States of America.

"Units" means the Common Units, Preferred Units and any other class or series of limited liability company interests denominated in the form of units authorized by the Board.

SCHEDULE A

Membership Register

Schedule A to the LLC Agreement of Labels Buyer, LLC

As of [●], 2026

Common Units

Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
CD&R Label Holdings, II L.P.		c/o Clayton, Dubilier & Rice, LLC 550 Madison Avenue, 32nd Floor New York, New York 10022			
[Non-Sponsor Holders]	--	--			
[Management and Director Holders]	--	--			

Preferred Units

Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
CD&R Label Holdings II, L.P.		c/o Clayton, Dubilier & Rice, LLC 550 Madison Avenue, 32nd Floor New York, New York 10022			

Name	Date of Admission	Mailing Address	Capital Contributions	Class/Series of Units	Number of Units
[Non-Sponsor Holders]	--	--			

EXHIBIT A

Form of Joinder Agreement

Reference is made to that certain Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC, a Delaware limited liability company, dated as of _____ (as amended or otherwise modified from time to time in accordance with the terms thereof, the "LLC Agreement"), by and among CD&R Label Holdings II, L.P., a Cayman Islands exempted limited partnership, and other Members party thereto from time to time. The undersigned transferee agrees, by execution hereof, to become a party to, and to be subject to the rights and obligations under, the LLC Agreement [as a Management Holder (as defined in the LLC Agreement)][35] with respect to [___] [Common Units / Preferred Units] acquired from [Name of Transferor] as though an original signatory thereto. The undersigned certifies that it has received a copy of the LLC Agreement and that such Transfer has been completed in accordance with the terms of the LLC Agreement. In connection therewith, effective as of the date hereof the undersigned hereby makes the same representations, warranties and covenants as made by each Member in Article XI of the LLC Agreement.

The undersigned transferee and transferor certify that such Transfer is in accordance with the terms of the LLC Agreement.

For purposes of the LLC Agreement, the contact information of the undersigned shall be as follows:

NAME:
ADDRESS:
EMAIL:
FAX:

Transferee:	Transferor:
[NAME]	[NAME]
By:_____	By:_____
Name:	Name:
Title:	Title:
Date:	Date:

[35] For each Member who is or was an employee, officer, director or consultant.

Acknowledged by:

LABELS BUYER, LLC

By: _____
Name:
Title:
Date:

Exhibit H(iii)

Preferred Unit Schedule to the Third Amended and Restated Limited Liability Company Agreement of Labels Buyer, LLC

Plan Supplement Filing Version

DRAFT – SUBJECT TO PARTIES' ONGOING REVIEW AND COMMENT

LABELS BUYER, LLC

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

SCHEDULE B

TERMS OF SERIES A PREFERRED UNITS[1]

[1] Note to Draft: This Schedule is not final and remains subject to continued review and comment by the CD&R Member, the Company and the ad hoc group represented by Milbank. The terms of this Schedule are subject to change.

TABLE OF CONTENTS

Page

Article I Authorization, RANKING 1

Section 1.01 Authorization to Issue and Amount 1
Section 1.02 Rank 1

Article II Definitions and accounting terms 2

Section 2.01 Definitions 2
Section 2.02 Other Interpretive Provisions 33
Section 2.03 Other Definitional and Interpretive Provisions 34
Section 2.04 Rounding 34
Section 2.05 Currency Equivalents Generally 34
Section 2.06 [Certain Calculations and Tests 35
Section 2.07 Divisions 37

Article III Distributions and liquidation right 38

Section 3.01 Distributions 38
Section 3.02 Liquidation Rights 39

Article IV Redemption 39

Section 4.01 Optional Redemption 39
Section 4.02 Mandatory Redemption 40

Article V Certain Rights of Holders 41

Section 5.01 Voting Rights 41
Section 5.02 Sale / Qualified IPO Demand Right 43

Article VI Covenants 48

Section 6.01 Indebtedness 48
Section 6.02 Restricted Payments 54
Section 6.03 Transactions with Affiliates 56
Section 6.04 Fundamental Changes; Lines of Business 58
Section 6.05 Holdings Covenant 58
Section 6.06 Preferred Equity; Anti-Layering; Redemptions 59

Article VII Tax 60

Section 7.01 Tax Withholding 60
Section 7.02 Tax Efficiency 60
Section 7.03 Intended Tax Treatment 60
Section 7.04 Binding Effect 61

Article VIII Miscellaneous 61

Section 8.01 Notices 61
Section 8.02 Severability 61
Section 8.03 Other Rights 61
Section 8.04 Headings 61
Section 8.05 No Conversion 61

ARTICLE I

AUTHORIZATION, RANKING

Section 1.01 Authorization to Issue and Amount. 600,000 Series A Preferred Units shall be authorized and issued in accordance with the Agreement and held by the Holders in the amounts set forth in the books and records of the Company and its transfer agent for Series A Preferred Units, as the same may be amended and in effect from time to time. Each outstanding Series A Preferred Unit shall also entitle the Holders thereof to the rights, preferences, privileges, and restrictions associated with [●][2] Common Units (adjusted as appropriate in the event of any unit distribution, unit split, recapitalization or combination with respect to the Common Units, the "Common Unit Amount" and, the rights, preferences, privileges and restrictions associated with such Common Unit Amount, the "Common Unit Equivalent Participation"). Unless otherwise specified in the Agreement, Holders shall be entitled to the same rights with respect to the Common Unit Equivalent Participation as holders of Common Units hold with respect to the Common Units pursuant to the Third Amended and Restated Limited Liability Company Agreement of the Company (as amended or modified from time to time, "Agreement"), of which this Schedule forms a part, provided, for the avoidance of doubt, that (a) the CD&R Holders shall not be entitled to any Common Unit Equivalent Participation in respect of any vote or approval of the Non-Sponsor Common Equityholders under the Agreement and (b) only the CD&R Holders shall be entitled to any Common Unit Equivalent Participation in respect of any vote or approval of the CD&R Holders under the Agreement.

Section 1.02 Rank. Each Series A Preferred Unit shall rank equally in all respects with each other Series A Preferred Unit and shall be subject to the provisions herein. The Series A Preferred Units shall, with respect to payment of distributions, redemption payments, rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Company, or otherwise (a) rank senior and prior to the Company's Common Units (other than with respect to the Common Unit Equivalent Participation, which shall rank equally in all respects with the Common Units of the Company), and each other class or series of equity securities of the Company, whether currently issued or issued in the future, that by its terms expressly ranks junior in all respects to the Series A Preferred Units as to payment of distributions, redemption payments, rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Company, or otherwise (all of such equity securities, including the Common Units, are collectively referred to herein as "Junior Securities"), (b) rank junior to each class or series of equity securities of the Company issued after the Effective Date in accordance with the terms of this Schedule that by its terms expressly ranks senior in any respect to the Series A Preferred Units as to payment of distributions, redemption payments, rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Company, or otherwise (all of such equity securities are collectively referred to herein as "Senior Securities"), and (c) rank on parity with each class or series of equity securities of the Company issued after the Effective Date in accordance with the terms in this Schedule that are not Junior Securities or Senior Securities (all of such equity securities are collectively referred to herein as "Parity Securities"). The respective definitions of Junior Securities, Senior Securities and Parity Securities shall also include any securities, rights or options exercisable or exchangeable for or convertible into any of the Junior Securities, Senior Securities or Parity Securities, as the case may be.

[2] Note to Draft: To reflect [0.000017778]% of the New Common Equity, on a fully diluted Basis, but subject to dilution by the MIP Interests and the New Warrants.

ARTICLE II

DEFINITIONS AND ACCOUNTING TERMS

Section 2.01 Definitions.[3]

Unless stated otherwise or otherwise defined herein, capitalized terms used but not otherwise defined in this Schedule shall have the meaning, *mutatis mutandis*, as set forth in the Agreement or, if not defined therein, the Senior Secured Credit Agreement as in effect on the Effective Date, without giving effect to any subsequent amendment or modification. As used in this Schedule, the following capitalized terms will have the following meanings:

"95% Holder Majority" means, at any time of determination, Holders holding at least 95% of the aggregate Liquidation Preference of the then-issued and outstanding Series A Preferred Units, excluding from the numerator and the denominator any Series A Preferred Units held by the CD&R Holders (other than Debt Fund Affiliates).

"Acceptance Period" has the meaning set forth in Section 5.02(e)(i).

"Accrual Period" means, with respect to a Series A Preferred Unit, the period beginning on the day after the preceding Preferred Distribution Compounding Date (or if no Preferred Distribution Compounding Date has occurred since the Effective Date, the Effective Date) to and including the next Preferred Distribution Compounding Date or, if earlier, the date of payment of Preferred Distributions with respect to such Series A Preferred Unit.

"Accrued Distributions" has the meaning set forth in Section 3.01(a).

["Acquisition Indebtedness" means Indebtedness of (a) OpCo Intermediate Holdings or any Restricted Subsidiary Incurred to finance or refinance, or otherwise Incurred in connection with, any acquisition of any assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into OpCo Intermediate Holdings or any Restricted Subsidiary, or (b) any Person that is acquired by or merged or consolidated with or into OpCo Intermediate Holdings or any Restricted Subsidiary (including Indebtedness thereof Incurred in connection with any such acquisition, merger or consolidation).][4]

"Act" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as amended from time to time.

["Affiliate" means, as to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing][5].

"Agreement" has the meaning set forth in Section 1.01.

"Asset Disposition" has the meaning set forth in the Senior Secured Credit Agreement.

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3 [NTD: Defined terms subject to update based on the draft LLCA and covenant rider.]
4 [NTD: To align with the Credit Agreement.]
5 [NTD: To align with the Credit Agreement.]

["Bank Products Agreement" means any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with respect thereto), (c) cash management or related services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by the Company or any of its Subsidiaries (other than letters of credit and other than loans and advances, except indebtedness arising from services described in clauses (a) through (c) of this definition), including, for the avoidance of doubt, bank guarantees.][6]

"Bank Products Obligations" of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

"Base Distribution Rate" means, for any day, 12.00% per annum, which rate shall increase by 1.00% per annum on each of [●], 2033[7] and each annual anniversary of such date.

"Board Appointees" has the meaning set forth in Section 5.02(c).

"Board of Directors" means for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, "Board of Directors" means the Board (as defined in the Agreement).

"Board Step-In" has the meaning set forth in Section 5.02(c).

["Borrowing Base" means the sum of (a) 90.0% of the book value of Inventory of OpCo Intermediate Holdings and its Restricted Subsidiaries, (b) 90.0% of the book value of Receivables of OpCo Intermediate Holdings and its Restricted Subsidiaries, (c) 85.0% of the book value (or, if higher, appraised value) of Real Property of OpCo Intermediate Holdings and its Restricted Subsidiaries and (d) cash, Cash Equivalents and Temporary Cash Investments of OpCo Intermediate Holdings and its Restricted Subsidiaries (in each case, determined as of the end of the most recently ended Fiscal Month of OpCo Intermediate Holdings for which internal consolidated financial statements of OpCo Intermediate Holdings are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis including (i) any property or assets of a type described above acquired since the end of such Fiscal Month and (ii) any property or assets of a type described above being acquired in connection therewith).][8]

"Business Day" has the meaning set forth in the Agreement.

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

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6 [NTD: To align with the Credit Agreement.]
7 [NTD: To be the 7th anniversary of the issue date.]
8 [NTD: To align with the Credit Agreement.]

["Captive Insurance Subsidiary" means any Subsidiary of the Company or captive insurance company (or any Subsidiary of any of the foregoing that is a captive insurance company).][9]

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

"Cash Redemption Price" means, at any Redemption Date, with respect to each Series A Preferred Unit, the greater of:

(i) an amount equal to the Initial Stated Value of such Series A Preferred Unit as of such Redemption Date *multiplied* by 1.40; and

(ii) an amount equal to the sum of (A) the Stated Value of such Series A Preferred Unit as of such Redemption Date *plus* (B) the Accrued Distributions thereon (but without duplication of the Compounded Distributions thereon) following the Effective Date and up to, but excluding, such Redemption Date;

provided that, in each case, such amount shall be reduced by the aggregate amount of the Preferred Distributions and Common Distributions paid in cash on account of such Series A Preferred Unit (including on account of the Common Unit Equivalent Participation) pursuant to Article III following the Effective Date and up to, but excluding, such Redemption Date.

"CD&R Expense Reimbursement Agreement" means [the Amended & Restated Expense Reimbursement Agreement, dated as of [the Effective Date], by and among the Company and OpCo Intermediate Holdings, on the one hand, and the CD&R Manager, on the other hand, pursuant to which the CD&R Manager `shall be entitled to expense reimbursement from the Company and/or one or more of its Subsidiaries for certain consulting services, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time so long as such amendment, supplement, waiver or modification

[9] [NTD: To align with the Credit Agreement.]
[10] [NTD: To align with the Credit Agreement.]

complies with this Schedule (including Section 6.03 (for the avoidance of doubt, other than by reason of Section 6.03(b)(vii))).][11]

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

"CD&R Holder" and "CD&R Holders" has the meaning set forth in the preamble to the Agreement.

"CD&R Indemnification Agreement" [means the Amended & Restated Indemnification Agreement, dated as of [the Effective Date], by and among the Company, OpCo Intermediate Holdings, certain CD&R Investors and the CD&R Manager and the other parties thereto, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.] [12]

"CD&R Investors": collectively, (a) CD&R, (b) CD&R Fund XI, (c) Clayton, Dubilier & Rice Fund XI-A, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (d) CD&R Advisor Fund XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (e) Clayton, Dubilier & Rice XI (Scotland), L.P., a Scotland private fund limited partnership, and any successor in interest thereto, (f) CD&R Associates XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (g), CD&R Associates XI (Scotland), L.P., a Delaware limited partnership, and any successor in interest thereto, (h) CD&R XI Scotland GP-GP, L.P., a Delaware limited partnership, and any successor in interest thereto, (i) CD&R XI Scotland, LLC, a Delaware limited liability company, and any successor in interest thereto, (j) CD&R Investment Associates XI, Ltd., a Cayman Islands exempted company, and any successor in interest thereto, (k) the CD&R Member, (l) CD&R Labels Holdings, L.P., a Cayman exempted limited partnership, and any successor in interest thereto, (m) Arawak XI (DL-A) LLC, a Delaware limited liability company, and any successor in interest thereto, (n) Arawak XI, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto, (o) Arawak XI-A, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto and (p) any Affiliate of any CD&R Investor identified in clauses (a) through (p) of this definition.

"CD&R Manager" has the meaning set forth in the Agreement.

"CD&R Member" has the meaning set forth in the preamble to the Agreement.

"CD&R Registration Rights Agreement" means the Amended & Restated Registration Rights Agreement, dated as of [the Effective Date], by and among Labels Buyer, LLC, CD&R Label Holdings II, L.P. and the other parties thereto, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

"Change of Control" means (a) the Company shall cease to collectively beneficially own, directly or indirectly, 100.0% of the Capital Stock of OpCo Intermediate Holdings; or (b) a "Change of Control" under and as defined in the Senior Secured Credit Agreement as in effect on the Effective Date.

["Combined Adjustments Cap" means, with respect to any Specified Entity, for any period, without duplication, an amount equal to (a) 20.0% of Consolidated EBITDA for any period of four consecutive Fiscal Quarters (calculated after giving effect to the items set forth in the following proviso, but prior to the amount in clause (b)) plus (b) up to $35.0 million of restructuring, integration, facility closure cost, pre-opening losses, and non-recurring charges that are actually incurred in the applicable period and that are permitted to be added back pursuant to clauses (a)(xiii), (a)(xv) and (b) of the definition of "Consolidated

[11] [NTD: To align with the Credit Agreement.]
[12] [NTD: To align with the Credit Agreement.]

EBITDA" or Capped Discretionary Addbacks set forth in clause (d) of the definition of "Consolidated Net Income" but solely to the extent such amounts do not relate to any cost savings or synergies and are not duplicative of amounts included in the calculation of clause (a) hereof; provided that the foregoing cap shall apply to the following: each of clauses (a)(xiii), (a)(xv) and (b) of the definition of "Consolidated EBITDA" and Capped Discretionary Addbacks set forth in clause (d) of the definition of "Consolidated Net Income".][13]

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

"Common Distributions" has the meaning set forth in Section 3.01(a).

"Common Liquidation Amount" has the meaning set forth in Section 3.02(a).

"Common Unit Amount" has the meaning set forth in Section 1.01.

"Common Unit Consideration" means, at any time of determination, with respect to each Series A Preferred Unit, a number of Common Units equal to the Common Unit Amount.

"Common Unit Equivalent Participation" has the meaning set forth in Section 1.01.

"Common Unit Holders" has the meaning set forth in the Agreement.

"Common Units" has the meaning set forth in the Agreement.

"Company" has the meaning set forth in the Agreement.

"Compounded Distributions" means, with respect to a Series A Preferred Unit, the aggregate amount of Preferred Distributions with respect to such Series A Preferred Unit which has compounded in accordance with Article III.

"Confirmation Order" has the meaning set forth in the Agreement.

["Consolidated EBITDA" means, with respect to any Specified Entity, for any period, the Consolidated Net Income of such Specified Entity for such period, plus in each case, as determined by such Specified Entity in good faith, (a) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) the provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations), (ii) Consolidated Interest Expense, all items excluded from the definition of "Consolidated Interest Expense" pursuant to clause (c) thereof, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities, (iii) depreciation, (iv) amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs), (v) any non-cash charges or non-cash losses, excluding amortization of a prepaid cash item that was paid in a prior period, (vi) any expenses, fees, losses or charges related to any equity offering, including without limitation a Qualified IPO (including any one-time expenses of such Specified Entity, or IPO Vehicle relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company), acquisition or other Investment or Indebtedness permitted by this Schedule

[13] [NTD: To align with the Credit Agreement.]

(whether or not consummated or Incurred, and including any offering or sale of Capital Stock of an IPO Vehicle), (vii) the amount of any loss attributable to non-controlling interests and any loss related to start-ups, greenfield projects and other new ventures, (viii) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments that, in each case, are with respect to foreign exchange or interest rate hedges entered into in accordance with past practices and consistent with industry standards, (ix) any management, monitoring, consulting and advisory fees and related expenses (including any such fees and expenses paid to the Sponsor or any Investor or any of their respective Affiliates), (x) interest and investment income, (xi) any additions with respect to an acquisition permitted hereunder and reflected in any quality of earnings analysis prepared by independent certified public accountants of nationally recognized standing (it being understood that any "Big Four" accounting firms are of nationally recognized standing) or any other accounting firm reasonably acceptable to the Holder Majority and delivered to the Holder Majority in connection with any acquisition of assets (including Capital Stock, business or Person, or any merger or consolidation of any Person with or into such Specified Entity or any of its Subsidiaries, in each case that is permitted under this Schedule); provided, for the avoidance of any doubt, additions of the type set forth in clause (b) of this definition shall not be permitted to be added back pursuant to this clause (xi), (xii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equity holder agreement, (xiii) the amount of any pre-opening losses attributable to any newly opened location within 12 months of the opening of such location; provided that the aggregate amount added back pursuant to this clause (xiii) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap), (xiv) net out-of-pocket costs and expenses related to the acquiring of inventory of a prior supplier of a company in connection with becoming a provider to such company, (xv) any expenses incurred in connection with any plant or facility shutdown; provided that the aggregate amount added back pursuant to this clause (xv) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap), (xvi) [reserved], (xvii) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, (xviii) costs of surety bond incurred in such period, (xix) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Accounting Standards Codification Topic No. 715, and any other items of a similar nature and (xx) fees, expenses and charges associated with the Transactions or the Chapter 11 Cases to the extent incurred during any period up to and including the first and second full Fiscal Quarters following the Effective Date; provided that such fees, expenses and charges shall solely be permitted pursuant to this clause (xx) and not any clause of "Consolidated EBITDA" or "Consolidated Net Income"; plus (b) the amount of net cost savings, operating expense reductions, revenue or operating enhancements and synergies (including revenue synergies, including those related to new contract, business and customer wins, the modification or renegotiation of contracts and other arrangements and pricing adjustments and increases) projected by the Specified Entity in good faith to be realized as the result of substantial actions taken or to be taken on the Effective Date or within 18 months of the Effective Date in connection with the Transactions, or within 18 months of the initiation or consummation of any operational change or other initiative, or within 18 months of the consummation of any applicable acquisition or cessation of operations (in each case, calculated on a pro forma basis as though such cost savings, operating expense reductions, revenue or operating enhancements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that the aggregate amount added back pursuant to this clause (b) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap) (which adjustments may be incremental to pro forma adjustments made pursuant to the proviso to the definition of "Consolidated Secured Leverage Ratio", "Consolidated Total Leverage Ratio" or "Four Quarter Consolidated EBITDA").

Notwithstanding the foregoing, (x) if any non-cash charges or losses represent an accrual or reserve for potential cash items in any future period, (A) such Specified Entity may determine not to add back such non-cash charge in the current period or (B) to the extent such Specified Entity decides to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent and (y) Consolidated EBITDA of OpCo Intermediate Holdings for the Fiscal Quarters ending December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025, respectively, shall be deemed to be, for all purposes under this Schedule (and without any further adjustments), in chronological order, $89,500,000, $108,400,000, $112,600,000 and $89,500,000.] [14]

["Consolidated Interest Expense" means, with respect to any Specified Entity, for any period, (a) the total interest expense of such Specified Entity and its Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of such Specified Entity and its Subsidiaries, including any such interest expense consisting of (i) interest expense attributable to Financing Lease Obligations (excluding, for the avoidance of doubt, any lease, rental or other expense in connection with a lease that is not a Financing Lease Obligation), (ii) amortization of debt discount, (iii) interest in respect of Indebtedness of any other Person that has been Guaranteed by such Specified Entity or any of its Subsidiaries, but only to the extent that such interest is actually paid by such Specified Entity or any of its Subsidiaries, (iv) non-cash interest expense, (v) the interest portion of any deferred payment obligation, and (vi) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, plus (b) Preferred Equity dividends paid in cash in respect of Disqualified Stock of such Specified Entity held by Persons other than such Specified Entity or any of its Subsidiaries, provided that the amount of such Preferred Equity dividends paid in cash and included in the amount of "Consolidated Interest Expenses" shall be construed to avoid double counting for the purposes of the calculation of "Consolidated EBITDA" and "Consolidated Net Income", minus (c) to the extent otherwise included in such interest expense referred to in clause (a) above, accretion or accrual of discounted liabilities not constituting Indebtedness, expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, any "additional interest" in respect of registration rights arrangements for any securities, amortization or write-off of financing costs, and any expensing of bridge, commitment or other financing fees, in each case under clauses (a) through (c) above as determined on a Consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by such Specified Entity and its Subsidiaries with respect to Interest Rate Agreements.][15]

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

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

(b) [reserved],

[14] [NTD: To align with the Credit Agreement.]
[15] [NTD: To align with the Credit Agreement.]

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

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

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

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

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

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

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

(j) [Reserved],

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

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

(m) expenses related to the conversion of various employee benefit and equity programs in connection with the Transactions, and non-cash compensation related expenses (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

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

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

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

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

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

(s) effects of adjustments to accruals and reserves established during a prior period attributable to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates) in accordance with GAAP and resulting from the application of recapitalization accounting or the acquisition method of accounting (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(t) [Reserved],

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

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

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

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

Notwithstanding the foregoing, if any non-cash charges or losses represent an accrual or reserve for potential cash items in any future period, (A) such Specified Entity may determine not to deduct such non-cash charge in the current period or (B) to the extent such Specified entity decides to deduct such non-cash charge, the cash payment in respect thereof in such future period shall be included in Consolidated Net Income to such extent.][16]

["Consolidated Secured Indebtedness" means, with respect to any Specified Entity, as of any date of determination, (a) an amount equal to the Consolidated Total Indebtedness (without regard to clause (c) of the definition thereof) as of such date that, in each case, is then secured by Liens on Collateral (other than (x) Indebtedness secured by a Lien ranking junior to or subordinated to the Liens securing the Senior Secured Facilities Obligations (but, for the avoidance of doubt, not excluding other Consolidated Total Indebtedness secured by Liens senior to or *pari passu* therewith), (y) property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby and (z) solely with respect to the determination of the amount available to be Incurred pursuant to the Ratio Incremental Facility, Indebtedness Incurred pursuant to the Cash Capped Incremental Facility), minus (b) Unrestricted Cash of such Specified Entity and its Subsidiaries (excluding (i) any proceeds of loans under the Senior ABL Facility or (ii) any proceeds of loans under any other revolving facility of OpCo Intermediate Holdings and its Restricted Subsidiaries (other than to the extent such proceeds are intended to be promptly applied for working capital purposes)) in an amount not to exceed $130.0 million.][17]

"Consolidated Secured Leverage Ratio" [means, with respect to any Specified Entity, as of any date of determination, the ratio of (a) Consolidated Secured Indebtedness as at such date (after giving effect

[16] [NTD: To align with the Credit Agreement.]
[17] [NTD: To align with the Credit Agreement.]

to any Incurrence or Discharge of Indebtedness on such date) to (b) the Four Quarter Consolidated EBITDA as of such date.][18]

["Consolidated Total Indebtedness" means, with respect to any Specified Entity as of any date of determination, an amount equal to (a) the aggregate principal amount of outstanding Indebtedness of the Specified Entity and its Subsidiaries as of such date consisting of (without duplication) Indebtedness for borrowed money (including (i) Purchase Money Obligations and (ii) unreimbursed outstanding drawn amounts under funded letters of credit; provided that such amounts shall not be counted as Consolidated Total Indebtedness until five (5) Business Days after such amounts were drawn); debt obligations evidenced by bonds, debentures, notes or similar instruments (but excluding surety bonds, performance bonds or other similar instruments); Disqualified Stock; and Preferred Equity (other than, in the case of the Company, the Series A Preferred Units, any Parity Securities incurred in compliance with Section 6.06 and any Junior Securities), determined on a Consolidated basis in accordance with GAAP (in each case, excluding (w) items eliminated in Consolidation, (x) Hedging Obligations, (y) Indebtedness or other obligations arising from any cash management or related services, and (z) any other lease obligations) plus (b) the average daily balance of Indebtedness of the Specified Entity and its Subsidiaries under any revolving credit facility for the most recent four consecutive Fiscal Quarters of the Specified Entity ending prior to the date of determination for which consolidated financial statements of the Specified Entity are available (provided that, for any date prior to the Effective Date, the daily balance of such Indebtedness of the Specified Entity and its Subsidiaries shall be deemed to be $0), minus (c) Unrestricted Cash of the Specified Entity and its Subsidiaries (excluding (x) any proceeds of loans under the Senior ABL Facility or (y) any proceeds of loans under any other revolving facility of the Specified Entity and its Subsidiaries) in an amount not to exceed $130.0 million. For purposes hereof, any performance-based earn-out or similar obligations shall not constitute Consolidated Total Indebtedness until such obligation becomes a liability on the consolidated balance sheet of the Specified Entity in accordance with GAAP and is not paid within 60 days after becoming due and payable.][19]

"Consolidated Total Leverage Ratio" means, with respect to any Specified Entity, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (b) the Four Quarter Consolidated EBITDA as of such date.

"Contingent Obligation" [means, with respect to any Person, any obligation of such Person guaranteeing any obligation that does not constitute Indebtedness (a "primary obligation") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor or (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.][20]

"Contribution Amounts" [means the aggregate amount of capital contributions applied by OpCo Intermediate Holdings to permit the Incurrence of Contribution Indebtedness pursuant to Section 6.01(c)(x).]

"Contribution Indebtedness" [means Indebtedness of OpCo Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash

[18] [NTD: To align with the Credit Agreement.]
[19] [NTD: To align with the Credit Agreement.]
[20] [NTD: To align with the Credit Agreement.]

contributions (other than the proceeds from the issuance of Disqualified Stock or contributions by OpCo Intermediate Holdings or any Restricted Subsidiary) made to the capital of OpCo Intermediate Holdings or such Restricted Subsidiary after the Effective Date (whether through the issuance or sale of Capital Stock or otherwise); provided that such Contribution Indebtedness (a) is Incurred within 60 days after the receipt of the related cash contribution and (b) is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of OpCo Intermediate Holdings promptly following the date of Incurrence thereof.][21]

"Controlled Process" has the meaning set forth in Section 5.02(c).

"Credit Facilities" means one or more of (a) the credit facilities under the Senior Secured Credit Agreement, (b) the Senior ABL Facility, and (c) any other facilities or arrangements designated by the Company, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables, inventory or real estate financings (including through the sale of receivables, inventory, real estate and/or other assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables, inventory, real estate and/or other assets or the creation of any Liens in respect of such receivables, inventory, real estate and/or other assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark and copyright security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Cured Trigger" has the meaning set forth in Section 2.03.

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

"Debt Financing Documents" means, collectively, (a) the Senior Secured Credit Agreement and the other Senior Secured Loan Documents, (b) the Senior ABL Facility Documents and (c) the Senior Secured Notes Indenture and the other Senior Secured Notes Documents.

["Debt Fund Affiliate" means any CD&R Holder that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities in the ordinary course or any CD&R Holder that is a captive insurance company, so long as (a) any such CD&R Holder is managed as to day-to-day matters (but excluding, for the avoidance of doubt, as to strategic direction and similar matters) independently from Sponsor and any Affiliate of Sponsor that is not primarily engaged in the investing activities described above, (b) any such CD&R Holder has in place customary information screens

[21] [NTD: To align with the Credit Agreement.]

between it and Sponsor and any Affiliate of Sponsor that is not primarily engaged in the investing activities described above, and (c) none of the Company or any of its Subsidiaries directs or causes the direction of the investment policies of such entity.][22].

"Default" means any event that is, or after notice or lapse of time or both, would become a Trigger Event.

"Demand Failure" means the failure by the Company to (a) materially comply with its obligations with respect to a Process following delivery of a Demand Notice pursuant to Section 5.02(a), or (b) consummate a Qualified IPO or Sale Transaction, as applicable, within twelve (12) months following delivery of a Demand Notice (subject to extension to the extent necessary to obtain regulatory approvals required by the binding, definitive documentation entered into prior to the expiration of such initial twelve (12)-month period to give effect to such Sale Transaction.)

"Demand Notice" has the meaning given to such term in Section 5.02(a).

"Disinterested Directors" [means with respect to any Affiliate Transaction, one or more members of the Board of Directors of the Specified Entity, or one or more members of the Board of Directors of an IPO Vehicle, having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member's holding Capital Stock of the Specified Entity or any IPO Vehicle or any options, warrants or other rights in respect of such Capital Stock or by reason of such member receiving any compensation from such Specified Entity or any IPO Vehicle, as applicable, on whose Board of Directors such member serves in respect of such member's role as director.] [23]

"Disqualified Stock" [means, with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control" or an Asset Disposition or other disposition) (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (b) is convertible or exchangeable for Indebtedness or Disqualified Stock or (c) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control" or an Asset Disposition or other disposition), in whole or in part, in each case on or prior to the Initial Senior Secured Term Loan Maturity Date; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Company or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.] [24]

"Distribution Rate" means, for any day, the Base Distribution Rate, subject to Trigger Rate Increase.

"Division" has the meaning set forth in Section 2.07.

"Effective Date" means [●], 2026.

["Exit Transactions" means the entry of the Confirmation Order, the transactions contemplated by the Plan of Reorganization, the funding (or deemed funding) of the loans under the Credit Facilities (if any)

22 [NTD: To align with the Credit Agreement.]
23 [NTD: To align with the Credit Agreement.]
24 [NTD: To align with the Credit Agreement.]

on the Effective Date, the issuance of Senior Secured Notes, the issuance of the Common Units, Series A Preferred Units and New Warrants, the consummation of the other transactions contemplated by the Agreement (including this Schedule), the Senior Secured Notes Indenture, the Senior ABL Facility, the Plan of Reorganization or the Confirmation Order, the consummation of any other transactions in connection with the foregoing, and the payment of the fees and expenses incurred in connection with any of the foregoing.][25]

"Fair Market Value" [means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by senior management of the Company or the Board of Directors, whose determination shall be conclusive.] [26]

"Financing Lease" [means any lease of property, real or personal, the obligations of the lessee in respect of which are required to be classified and accounted for as a financing lease (and not, for the avoidance of doubt, as an operating lease) on the balance sheet of such lessee for financial reporting purposes in accordance with GAAP prior to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board (and all calculations and deliverables under the Agreement (other than those made under Section 12.2(b) of the Agreement) shall be made or delivered, as applicable, based on GAAP as in effect prior to such adoption). The Stated Maturity of any Financing Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.][27]

"Financing Lease Obligation" means an obligation under any Financing Lease.

"Fiscal Month" [means, with respect to a Specified Entity, each monthly accounting period of the Specified Entity calculated in accordance with the fiscal calendar of the Specified Entity (or, in each case, any IPO Vehicle whose financial statements satisfy the Specified Entity's reporting obligations under Section 12.2(b) of the Agreement).] [28]

"Fiscal Quarter" [means, with respect to a Specified Entity, each quarterly accounting period of the Specified Entity `calculated in accordance with the fiscal calendar of the Specified Entity (or, in each case, any IPO Vehicle whose financial statements satisfy the Specified Entity's reporting obligations under Section 12.2(b) of the Agreement), or as otherwise designated by the Specified Entity.] [29]

"Fiscal Year" [means, with respect to a Specified Entity, the annual accounting period of the Specified Entity (or any IPO Vehicle whose financial statements satisfy the Specified Entity's reporting obligations under Section 12.2(b) of the Agreement) ending on December 31 of any calendar year, or any other date of any calendar year designated by the Specified Entity, in each case calculated in accordance with the fiscal calendar of the Specified Entity (or any IPO Vehicle whose financial statements satisfy the Specified Entity's reporting obligations under Section 12.2(b) of the Agreement).] [30]

"Fixed GAAP Date" [means the Effective Date; provided that at any time after the Effective Date, the Company may by written notice to the Holders elect to change the Fixed GAAP Date to be the date

[25] [NTD: To align with the Credit Agreement.]
[26] [NTD: To align with the Credit Agreement.]
[27] [NTD: To align with the Credit Agreement.]
[28] [NTD: To align with the Credit Agreement.]
[29] [NTD: To align with the Credit Agreement.]
[30] [NTD: To align with the Credit Agreement.]

specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.][31]

["Fixed GAAP Terms" means (a) the definitions of the terms "Borrowing Base", "Consolidated EBITDA", "Consolidated Interest Expense", "Consolidated Net Income", "Consolidated Secured Indebtedness", "Consolidated Secured Leverage Ratio", "Consolidated Total Indebtedness", "Consolidated Total Leverage Ratio", "Consolidation", "Financing Lease", "Four Quarter Consolidated EBITDA", "Inventory" and "Receivable", (b) all defined terms in this Schedule to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Schedule that, at the Company's election, may be specified by the Company by written notice to the Holders from time to time.][32]

"Foreign Subsidiary" means any Subsidiary of the Company (a) that is organized under the laws of any jurisdiction outside of the United States of America and any Subsidiary of such Foreign Subsidiary or (b) that is a Foreign Subsidiary Holdco. Any subsidiary of the Company which is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

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

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

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

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

(c) if, since the beginning of such period, any Person became a Subsidiary of a Specified Entity or was merged or consolidated with or into the Specified Entity or any Subsidiary thereof, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (a) or (b) above if made by the Specified Entity or a Subsidiary thereof since

[31] [NTD: To align with the Credit Agreement.]
[32] [NTD: To align with the Credit Agreement.]

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

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

"GAAP" [means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Schedule), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following sentence. If at any time the SEC permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Company (or, OpCo Intermediate Holdings or any IPO Vehicle whose financial statements satisfy the Company's financial reporting obligations under Section 12.2(b) of the Agreement) may elect by written notice to the Holders to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Schedule) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Schedule shall be computed in conformity with GAAP.] [33]

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

"Group Members" means the Company and its Subsidiaries; and "Group Member" means any one of them.

"Guarantee" [means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.][34]

"Hedge Agreements" means, as to any Person, collectively, Interest Rate Agreements, Currency Agreements and Commodities Agreements of such Person.

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

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[33] [NTD: To align with the Credit Agreement.]
[34] [NTD: To align with the Credit Agreement.]

"Holder" means for the purpose of this Schedule, at any time, any Person in whose name Series A Preferred Units are registered on the Register, which may be treated by the Company as the absolute owner of such Series A Preferred Units for the purpose of making payment and for all other purposes.

"Holdings" means LABL Acquisition Corporation, a Delaware corporation and any successor in interest thereto.

"Holder Majority" means, at any time of determination, the Holders representing at least a majority of the aggregate Liquidation Preference of the then-issued and outstanding Series A Preferred Units, excluding from the numerator and the denominator any Series A Preferred Units held by the CD&R Holders (other than Debt Fund Affiliates).

"Incur" means issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "Incurs", "Incurred" and "Incurrence" shall have a correlative meaning; provided that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

["Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of indebtedness of such Person for borrowed money;

(b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to Trade Payables and such obligations are expected to be satisfied within 30 days of becoming due and payable);

(d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;

(e) all Financing Lease Obligations of such Person;

(f) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person, or any Preferred Equity of such Person (other than, in the case of the Company, the Series A Preferred Units, any Parity Securities incurred in compliance with Section 6.06 and any Junior Securities), but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value

of such Capital Stock, such fair market value shall be as determined in good faith by senior management of OpCo Intermediate Holdings, the Board of Directors of OpCo Intermediate Holdings or the Board of Directors of the issuer of such Capital Stock, in each case which determination shall be conclusive);

(g) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (i) the fair market value of such asset at such date of determination (as determined in good faith by OpCo Intermediate Holdings, which determination shall be conclusive) and (ii) the amount of such Indebtedness of such other Persons;

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

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

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

The amount of Indebtedness of any Person at any date shall be determined as set forth above or as otherwise provided for in this Schedule, or otherwise shall equal the amount thereof that would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with GAAP.][35]

"Independent Third Party" means, with respect to an Initiating Holder, any other Person who is not an Affiliate of such Member.

[35] [NTD: To align with the Credit Agreement except as specified in the Term Sheet.]

"Initial Senior Secured Term Loan Maturity Date" means [•], 2033.

"Initial Senior Secured Term Loans" has the meaning given to the terms "Initial Term Loans" in the Senior Secured Credit Agreement.

"Initial Stated Value" means, at any date of determination, and with respect to each outstanding Series A Preferred Unit, $1,000.00 (adjusted as appropriate in the event of any unit distribution, unit split, recapitalization or combination with respect to the Series A Preferred Unit).

"Initial Trigger" has the meaning set forth in Section 2.03.

"Initiating Holders" has the meaning set forth in Section 5.02(a).

"Intended Tax Treatment" has the meaning set forth in Section 7.03.

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

"Intermediate Holding Company" means any direct or indirect Subsidiary of the Company of which OpCo Intermediate Holdings is, directly or indirectly through another Intermediate Holding Company, a Subsidiary.

["Inventory" means goods held for sale, lease or use by a Person in the ordinary course of business, net of any reserve for goods that have been segregated by such Person to be returned to the applicable vendor for credit, as determined in accordance with GAAP.][36]

["Investment" means, in any Person by any other Person, any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, distributors, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. Guarantees (other than Guarantees provided in good faith, in the ordinary course of business, for a bona fide business purpose and not in connection with a Liability Management Transaction) shall be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment that, in each case, is financed with internally generated cash and shall not include returns in the form of proceeds of Indebtedness or Preferred Equity incurred in connection with such Investment.][37]

"Investor" means any Sponsor, any Member or any Affiliate of the foregoing Persons; collectively, the "Investors".

"IPO Vehicle" means, with respect to a Specified Entity (a) an entity formed or designated for the purpose of facilitating an issuance or sale of common equity interests (which represent an indirect economic and/or voting interest in a Specified Entity and through which investors shall indirectly hold their equity interests in a Specified Entity) in an underwritten public offering (other than a public offering pursuant to

[36] [NTD: To align with the Credit Agreement.]
[37] [NTD: To align with the Credit Agreement.]

a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such equity interests are listed on a nationally-recognized stock exchange in the U.S., (b) any SPAC IPO Entity and (c) any Wholly Owned Subsidiary of the entity referred to in clause (a) or (b) above, in each case, that will own 100% of the equity interests in such Specified Entity.

"Junior Capital" [means, collectively, any Indebtedness of OpCo Intermediate Holdings that (a) is not secured by any asset of OpCo Intermediate Holdings or any Restricted Subsidiary thereof, (b) if it is Indebtedness of any obligor in respect of the Senior Secured Facilities Obligations, is expressly subordinated to the prior payment in full of the Senior Secured Facilities Obligations on terms consistent with those for senior subordinated high yield debt securities issued by U.S. companies sponsored by the Sponsor (as determined in good faith by the Company), (c) has a final maturity date that is not earlier than, and provides for no scheduled payments of principal prior to, the date that is 91 days after the Initial Senior Secured Term Loan Maturity Date (other than through conversion or exchange of any such Indebtedness for Capital Stock (other than Disqualified Stock) of OpCo Intermediate Holdings, Capital Stock of any IPO Vehicle or any other Junior Capital), (d) has no mandatory redemption or prepayment obligations other than (i) obligations that are subject to the prior payment in full in cash of the Initial Senior Secured Term Loans and (ii) pursuant to an escrow or similar arrangement with respect to the proceeds of such Junior Capital and (e) does not require the payment of cash interest until the date that is 91 days after the Initial Senior Secured Term Loan Maturity Date.][38]

"Junior Securities" has the meaning set forth in Section 1.02.

"Law" has the meaning set forth in the Agreement.

"LCT Election" has the meaning set forth in Section 2.06.

"LCT Test Date" has the meaning set forth in Section 2.06.

["Liability Management Transaction" means any refinancing, retirement, exchange, extension, amendment, repurchase, replacement, or defeasance (or any transaction specifically designed to circumvent the restrictions on any Liability Management Transactions) of any existing Indebtedness of the Company or any Subsidiary (the "Modified Indebtedness") with any other Indebtedness or equity or quasi-equity (or the proceeds of any other Indebtedness, equity or quasi-equity) (including that of the Company or any of its Affiliates or of any other Person) in a transaction that is designed to directly or indirectly "uptier", or has the effect of, "uptiering", holders of such Modified Indebtedness (or any other existing indebtedness) into contractually, effectively (including as to lien priority or recourse to additional assets or through a "double dip" or "pari plus" structure), temporally (i.e., inside maturity) or structurally senior Indebtedness, unless such transaction constitutes a "debtor-in-possession" facility.] [39]

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

["Limited Condition Transaction" means (a) any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise, of any assets, business or Person, or any other Investment by one or more of the Company and its

[38] [NTD: To align with the Credit Agreement.]
[39] [NTD: To align with the Credit Agreement.]

Subsidiaries permitted by this Schedule, in each case, whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Equity requiring notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.] [40]

"Liquidation" means the voluntary or involuntary liquidation, dissolution or winding up of the Company.

"Liquidation Preference" means, at any date of determination, and with respect to each outstanding Series A Preferred Unit, (a) the Stated Value thereof, *plus* (b) the Accrued Distributions thereon (but without duplication of the Compounded Distributions thereon), *plus* (c) a number of Common Units equal to the Common Unit Amount (or, if applicable, the amount that such Common Units equal to the Common Unit Amount would be entitled to receive in a liquidation).

"Loan Party" means a "Loan Party" (or equivalent term) under and as defined in the Senior Secured Credit Agreement.

["Management Advances" means (a) loans or advances made to directors, management members, officers, employees or consultants of any IPO Vehicle, the Company or any Subsidiary (i) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (ii) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility, or (iii) in the ordinary course of business and (in the case of this clause (iii)) not exceeding the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA in the aggregate outstanding at any time, (b) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (c) Management Guarantees, or (d) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock, which Guarantees are permitted under Section 6.01.][41]

["Management Guarantees" means guarantees (a) of up to an aggregate principal amount outstanding at any time, when taken together with guarantees made pursuant to clause (b)(ii) of this definition, of $22.0 million of borrowings by Management Investors in connection with their purchase of Management Stock or (b) made on behalf of, or in respect of loans or advances made to, directors, officers, employees, management members or consultants of any IPO Vehicle, the Company or any Subsidiary (i) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business, or (ii) in the ordinary course of business and (in the case of this clause (ii)) not exceeding, when taken together with guarantees made pursuant to clause (b)(i) of this definition, of $22.0 million in the aggregate outstanding at any time.] [42]

["Management Indebtedness" means Indebtedness Incurred to (a) any Person other than a Management Investor of up to an aggregate principal amount outstanding at any time of $22.0 million and (b) any Management Investor, in each case, to finance the repurchase or other acquisition of Management Stock from any Management Investor, which repurchase or other acquisition of Capital Stock is permitted by Section 6.02.] [43]

["Management Investors" means the current or former management members, officers, directors, employees and other members of the management of any IPO Vehicle, the Company or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (provided that, solely for

[40] [NTD: To align with the Credit Agreement.]
[41] [NTD: To align with the Credit Agreement.]
[42] [NTD: To align with the Credit Agreement subject to basket cushion.]
[43] [NTD: To align with the Credit Agreement subject to basket cushion.]

purposes of the definition of "Permitted Holders", such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by the Company, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any of its Subsidiaries or any IPO Vehicle (including any options, warrants or other rights in respect thereof).] [44]

["Management Stock" means Capital Stock of the Company or any of its Subsidiaries (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.] [45]

"Mandatory Redemption" means a redemption of the Series A Preferred Units pursuant to Section 4.02.

"Mandatory Redemption Date" has the meaning set forth in Section 4.02(a).

"Mandatory Redemption Event" means the earliest to occur of:

(a) a Change of Control;

(b) the consummation of a Qualified IPO;

(c) a Demand Failure;

(d) [the commencement of any plan of voluntary or involuntary liquidation, dissolution or winding up of the Company, OpCo Intermediate Holdings, any Intermediate Holding Company or any other Material Subsidiary of the Company under any applicable bankruptcy, insolvency or debtor relief laws, or filing of any voluntary or involuntary petition for bankruptcy, receivership or any similar proceeding for the Company, OpCo Intermediate Holdings, any Intermediate Holding Company or any other Material Subsidiary of the Company (provided that, in the case of an involuntary proceeding, such proceeding has not been discharged or stayed within ninety (90) days from the date of such filing);

(e) the acceleration of all Indebtedness under the Senior Secured Credit Agreement or any other Indebtedness (excluding (i) Indebtedness under the Senior Secured Credit Agreement, (ii) any Indebtedness owed to the Company or any of its Subsidiaries and (iii) any Indebtedness in relation to which the relevant Subsidiary is contesting such default in good faith if and to the extent permitted under this Schedule in excess of the greater of $60.0 million and 15.0% of Four Quarter Consolidated EBITDA of OpCo Intermediate Holdings); (provided that this clause (e) shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder or (B) any termination event or similar event pursuant to the terms of any Hedge Agreement of the Company or any of its Subsidiaries); and][46]

(f) a material default by the Company in the observance or performance of any term, covenant or agreement contained in Article VI, which default (if remediable by nature) shall continue unremedied for a period of ninety (90) days after the date on which written notice thereof shall have been given to the Company by the Holder Majority.

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[44] [NTD: To align with the Credit Agreement subject to basket cushion.]
[45] [NTD: To align with the Credit Agreement subject to basket cushion.]
[46] [NTD: To align with the Credit Agreement.]

"Material Subsidiaries" [means Subsidiaries of the Company constituting, individually or in the aggregate (as if such Subsidiaries constituted a single Subsidiary), a "significant subsidiary" in accordance with Rule 1-02 under Regulation S-X][47].

["Maximum Incremental Facilities Amount" means, at any date of determination, the sum of (a) an amount equal to the sum of (i) $220.0 million or, following a Qualified Refinancing, the greater of $300.0 million and 100% of Four Quarter Consolidated EBITDA of OpCo Intermediate Holdings plus (ii) if such Indebtedness is Acquisition Indebtedness, $110.0 million (amounts Incurred pursuant to this clause (a), the "Cash Capped Incremental Facility") plus (b) an unlimited amount if, after giving effect to the Incurrence of such amount (or, at OpCo Intermediate Holdings' option, on the date of the initial commitment to lend such additional amount after giving pro forma effect to the Incurrence of the entire committed amount of such additional amount), the Consolidated Secured Leverage Ratio of OpCo Intermediate Holdings shall not exceed 5.75 to 1.00 or, following a Qualified Refinancing, 6.00 to 1.00 (amounts Incurred pursuant to this clause (b), the "Ratio Incremental Facility") (it being understood that (A) if pro forma effect is given to the entire committed amount of any such additional amount on the date of initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness, such committed amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause (b) and (B) for purposes of so calculating the Consolidated Secured Leverage Ratio under this clause (b), any additional amount Incurred pursuant to this clause (b) shall be treated as if such amount is Consolidated Secured Indebtedness, regardless of whether such amount is actually secured or is secured by Liens ranking junior to the Liens securing the Senior Secured Facilities Obligations)); provided that, at OpCo Intermediate Holdings' option, capacity under the Ratio Incremental Facility shall be deemed to be used before capacity under the Cash Capped Incremental Facility.][48]

"Member" has the meaning set forth in the Agreement.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Negotiation Period" has the meaning set forth in Section 5.02(e)(i).

["Net Cash Proceeds" means with respect to any issuance or sale of any securities of, or the Incurrence of Indebtedness by, the Company or any Subsidiary, or any capital contribution to the Company or any Subsidiary, the cash proceeds of such issuance, sale, Incurrence or contribution received by the Company or such Subsidiary net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale, contribution or Incurrence and net of all taxes paid or payable as a result, or in respect, thereof.][49]

"New Holding Issuer" means any holding company of the Company in which the economic and other rights of the shareholders in such holding company are held in the same proportions as the Members in the Company and the rights of each class of share in such holding company are substantially the same as those of each class of units in the Company and are held in the same proportion as in the Company.

"New Warrants" means the seven (7) year warrants, referred to as "New Warrants" in the Plan of Reorganization, to be issued by the Company on the Effective Date in the amounts provided for in the Plan of Reorganization.

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47 [NTD: To align with the Credit Agreement.]
48 [NTD: To align with the Credit Agreement.]
49 [NTD: To align with the Credit Agreement.]

"Non-Sponsor Common Equityholders" has the meaning set forth in the Agreement.

"OpCo Intermediate Holdings" means LABL, Inc., a Delaware corporation and any successor in interest thereto.

"OpCo Restricted Payment Transaction" means a "Restricted Payment Transaction" as defined in the Senior Secured Credit Agreement.

"Optional Redemption Date" has the meaning set forth in Section 4.01(a).

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

"Parity Securities" has the meaning set forth in Section 1.02.

["Permitted Holders" means any of the following: (a) any of the CD&R Investors; (b) any of the Management Investors, CD&R and their respective Affiliates; (c) any investment fund or vehicle managed, sponsored or advised by CD&R or any Affiliate thereof, and any Affiliate of or successor to any such investment fund or vehicle; (d) any limited or general partners of, or other investors in, any CD&R Investor or any Affiliate thereof, or any such investment fund or vehicle; (e) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date) of which any of the Persons specified in clause (a), (b), (c) or (d) above is a member (provided that (without giving effect to the existence of such "group" or any other "group") one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Company held by such "group"), and any other Person that is a member of such "group"; (f) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of the Company or any IPO Vehicle; and (g) any IPO Vehicle (provided that no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date), other than one or more "Permitted Holders" described in the preceding clauses (a) through (g), has beneficial ownership (as defined in Rules 13d-3 and 13-d5 under the Exchange Act as in effect on the Effective Date), directly or indirectly, of more than 50.0% of the total voting power of voting stock of such IPO Vehicle). In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Effective Date) constitutes or results in a Change of Control in respect of which the Company makes a mandatory redemption pursuant to Section 4.02, together with its Affiliates, shall thereafter constitute Permitted Holders.] [50]

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, business trust, limited liability company, trust, unincorporated organization, Governmental Authority or any other entity of whatever nature.

"Plan of Reorganization" has the meaning set forth in the Agreement.

"Preferred Distribution Compounding Date" means March 31, June 30, September 30 and December 31 of each year (each, a "Quarterly Date"), commencing on the first Quarterly Date immediately following the Effective Date.

[50] [NTD: To align with the Credit Agreement.]

"Preferred Distribution Payment Date" means with respect to any Preferred Distributions declared by the Board of Directors of the Company, the date declared by the Board of Directors as the payment date with respect to such Preferred Distributions, provided that the Preferred Distribution Payment Date for any Preferred Distributions with respect to any Accrual Period shall be declared by the Board of Directors no later than the last date of such Accrual Period.

"Preferred Distributions" has the meaning set forth in Section 3.01(a).

"Preferred Equity" means, collectively (a) with respect to the Company, (i) the Series A Preferred Units, (ii) Parity Securities and (iii) Senior Securities and (b) as applied to the Capital Stock of any other corporation or company, (A) Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution, sale, disposition or any other transfer of assets upon any voluntary or involuntary liquidation or dissolution of such corporation or company, over Capital Stock of any other class of such corporation or company, and (B) any other Capital Stock that (x) requires cash payments, payment of dividends, redemption in cash or other distribution in cash, (y) has the ability to require payments of dividends or other distributions in cash or (z) has the ability to be cash paid.

"Preferred Liquidation Amount" has the meaning set forth in Section 3.02(a).

"Preferred Units" has the meaning set forth in the Agreement.

"Process" has the meaning set forth in Section 5.02(a).

"Purchase" [means when a Specified Entity or any of its Subsidiaries (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes such a Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder.][51]

"Purchase Money Obligations" [means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.] [52]

"Qualified IPO" means (a) a consummated bona fide initial underwritten public offering or listing of the common equity interests of OpCo Intermediate Holdings, the Company, any Intermediate Holding Company or any IPO Vehicle pursuant to an effective registration statement (other than a registration statement on Form S-8) filed with the SEC in accordance with the Securities Act (whether alone, in connection with an underwritten or secondary public offering or otherwise) and such equity interests are listed on a nationally recognized securities exchange in the U.S or (b) the acquisition, purchase, merger, amalgamation or other combination of OpCo Intermediate Holdings, the Company, any Intermediate Holding Company or any IPO Vehicle, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing (a "SPAC IPO Entity") that results in any common equity interest of OpCo Intermediate Holdings, the Company, any Intermediate Holding Company, any IPO Vehicle or such SPAC IPO Entity (or its successor by merger, amalgamation or other combination) being publicly traded on any nationally recognized securities exchange in the U.S.

"Qualified Refinancing" has the meaning set forth in Section 6.01(g).

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[51] [NTD: To align with the Credit Agreement.]

[52] [NTD: To align with the Credit Agreement.]

"Qualified Stock" means any Capital Stock that is not Disqualified Stock.

"Quarterly Date" has the meaning set forth in the definition of "Preferred Distribution Compounding Date".

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

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

"Redemption Consideration" means, at any Redemption Date, with respect to each Series A Preferred Unit, the (a) Cash Redemption Price and (b) the Common Unit Consideration.

"Redemption Date" means the Optional Redemption Date or the Mandatory Redemption Date, as applicable.

"Redemption Notice" has the meaning set forth in Section 4.01(a).

"Refinancing" means a refinancing in full of the Senior Secured Credit Agreement or any succeeding facility (any such facility, a "Refinancing Facility").

["Refinancing Indebtedness" means Indebtedness that is Incurred to refinance Indebtedness (or unutilized commitments in respect of Indebtedness) Incurred pursuant to the Senior Secured Credit Agreement, the Senior Secured Loan Documents, the Senior ABL Facility Documents, the Senior Secured Notes Documents and any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Effective Date or Incurred (or established) in compliance with this Schedule (including Indebtedness of the Company that refinances Indebtedness (or unutilized commitments in respect of Indebtedness) of the Company or any Subsidiary thereof (to the extent permitted in this Schedule) and Indebtedness of any such Subsidiary that refinances Indebtedness (or unutilized commitments in respect of Indebtedness) of the Company or another Subsidiary thereof) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; provided that such Refinancing Indebtedness is Incurred in an aggregate principal amount (or, if issued with original issue discount, with an aggregate issue price) that is equal to or less than the sum of (a) the aggregate principal amount then outstanding of the Indebtedness being refinanced, plus (b) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 6.01 immediately prior to such refinancing, plus (c) reasonable (as determined by OpCo Intermediate Holdings in good faith, which determination shall be conclusive) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing.] [53]

[53] [NTD: To align with the Credit Agreement.]

"Register" means the securities register maintained in respect of the Preferred Units by the Company, or to the extent the Company has engaged a transfer agent, such transfer agent.

"Repurchase Notice" has the meaning set forth in Section 5.02(a).

"Responsible Officer" as to any Person, means any of the following officers of such Person: (a) the chief executive officer or the president of such Person and, with respect to financial matters, the chief financial officer, chief accounting officer, the treasurer or the controller of such Person, (b) any vice president of such Person or, with respect to financial matters, any assistant treasurer or assistant controller of such Person, in each case who has been designated in writing to the Administrative Agent or Collateral Agent (which designation shall be binding to this Schedule) as a Responsible Officer by such chief executive officer or president of such Person or, with respect to financial matters, by such chief financial officer of such Person, (c) with respect to any Person that does not have officers, the officer listed in clauses (a) and (b) above of a Person that has the authority to act on behalf of such Person and (d) any other individual designated as a "Responsible Officer" for the purposes of this Schedule by the Board of Directors or equivalent body of such Person.

"Restricted Payment" has the meaning set forth in Section 6.02(a).

["Restricted Payment Transaction" means any Restricted Payment permitted pursuant to Section 6.02(b) or any transaction specifically excluded from the definition of the term "Restricted Payment" (including pursuant to the exception contained in clause (i) of such definition and the parenthetical exclusions contained in clause (ii) of such definition).][54]

"Restricted Subsidiary" means any Subsidiary of OpCo Intermediate Holdings.

"ROFO Acceptance Notice" has the meaning set forth in Section 5.02(e)(i).

"ROFO Notice" has the meaning set forth in Section 5.02(e)(i).

"ROFO Offer" has the meaning set forth in Section 5.02(e)(i).

"S&P" means Standard & Poor's Financial Services LLC, a division of S&P Global, Inc., and its successors.

["Sale" means a disposition by a Specified Entity or any Subsidiary thereof of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made hereunder.][55]

"Sale Transaction" means the sale of all or substantially all assets of the Company and its Subsidiaries or all securities of the Company, whether in a single transaction or series of related transactions, to an Independent Third Party.

"Schedule" has the meaning assigned to the term "Preferred Unit Schedule" in the Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Senior ABL Agreement" means the ABL Credit Agreement, dated as of the Effective Date, among [OpCo Intermediate Holdings][56], the foreign borrowers and U.S. subsidiary borrowers party thereto from

[54] [NTD: To align with the Credit Agreement.]
[55] [NTD: To align with the Credit Agreement.]
[56] [NTD: ABL Borrowers subject to confirmation.]

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

"Senior ABL Facility" means the collective reference to the Senior ABL Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark and copyright security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior ABL Agreement or one or more other credit agreements, indentures (including the Senior Secured Notes Indenture) or financing agreements or otherwise) except to the extent such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior ABL Facility. Without limiting the generality of the foregoing, the term "Senior ABL Facility" shall include any agreement (a) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (b) adding Subsidiaries of OpCo Intermediate Holdings as additional borrowers or guarantors thereunder, (c) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (d) otherwise altering the terms and conditions thereof.

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

"Senior Secured Credit Agreement" means that certain Credit Agreement, dated as of the Effective Date, among, *inter alios*, Multi-Color Corporation, an Ohio corporation, as parent borrower, MCC Manufacturing, Inc, a Delaware corporation, as initial subsidiary borrower, Holdings, LABL, Inc., a Delaware corporation, as intermediate holdings, the lenders party thereto from time to time, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Acquiom Agency Services LLC, as collateral agent, as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Secured Credit Agreement or one or more other credit agreements or otherwise), except to the extent such agreement, instrument or document expressly provides that, or the Company notifies the Holders in writing that, it is not intended to be and is not a Senior Secured Credit Agreement.

"Senior Secured Facilities Obligations" has the meaning given to "Cash Flow Facilities Obligations" (or equivalent term) in the Senior Secured Credit Agreement at any time in effect.

"Senior Secured Loan Documents" means the "Loan Documents" (or equivalent term) referred to in the Senior Secured Credit Agreement.

"Senior Secured Notes" means the Senior Secured Notes due 2033 issued pursuant to the Senior Secured Notes Indenture on the Effective Date, as the same may be exchanged for substantially similar senior secured notes that have been registered under the Securities Act, and as the same or such substantially similar notes may be amended, restated, supplemented, waived or otherwise modified from time to time.

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

"Senior Secured Notes Indenture" means the Indenture, dated as of the Effective Date, by and among Multi-Color Corporation and MCC Manufacturing, Inc, as issuers, the guarantors party thereto, and Wilmington Trust, National Association, as trustee and note collateral agent, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

"Senior Securities" has the meaning set forth in Section 1.02.

["Series A Preferred Units" has the meaning set forth in the Agreement.]

"Specified Entity" means the Company or OpCo Intermediate Holdings, as the case may be.

"Sponsor" means the CD&R Manager.

["Stated Maturity" means, with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).][57]

"Stated Value" means, at any date of determination, and with respect to each outstanding Series A Preferred Unit, (a) the Initial Stated Value of such Series A Preferred Unit, *plus* (b) the aggregate amount of Compounded Distributions on such Series A Preferred Unit as of the date of determination.

["Subsidiary" means, as to any Person, a corporation, association, partnership, limited liability company or other entity (a) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned by such Person, (b) the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person, (c) of which stock, securities or other ownership interests representing at least 50% of the economic interests of such corporation, partnership, limited liability company or other entity are at the time owned by such Person or (d) which is treated as a consolidated subsidiary of such Person for accounting purposes. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Schedule shall refer to a Subsidiary or Subsidiaries of the Company.][58]

[57] [NTD: To align with the Credit Agreement.]
[58] [NTD: To align with the Credit Agreement.]

["Tax Sharing Agreement" means the Tax Sharing Agreement between OpCo Intermediate Holdings and the Company entered into as of October 29, 2021, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.][59]

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

"Temporary Cash Investments" [means, with respect to a Specified Entity, any of the following: (a) any investment in (i) direct obligations of the United States of America, Canada, Japan, the United Kingdom, Switzerland, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by such Specified Entity or a Subsidiary thereof in that country or with such funds, or any agency or instrumentality of any thereof, or obligations Guaranteed by the United States of America, Canada, the United Kingdom, Switzerland or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by such Specified Entity or a Subsidiary thereof in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (ii) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (i) any bank or other institutional lender under any Credit Facility or any affiliate thereof or (ii) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250,000,000 (or the foreign currency equivalent thereof) and whose long term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization) at the time such Investment is made, (c) repurchase obligations for underlying securities or instruments of the types described in clause (a) or (b) above entered into with a bank meeting the qualifications described in clause (b) above, (d) Investments in commercial paper, maturing not more than 24 months after the date of acquisition, issued by a Person (other than that of such Specified Entity or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (e) Investments in securities maturing not more than 24 months after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (f) Indebtedness or Preferred Equity (other than of such Specified Entity or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (g) investment funds investing at least 90.0% of their assets in securities of the type described in clauses (a) through (f) above (which funds may also hold cash pending investment and/or distribution), (h) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having

[59] [NTD: To align with the Credit Agreement.]

capital and surplus in excess of $250,000,000 (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended and (i) similar investments approved by the Board of Directors in the ordinary course of business.] [60]

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

["Transaction Agreements" means, collectively, (a) the CD&R Expense Reimbursement Agreement, (b) the CD&R Indemnification Agreement, (c) the CD&R Registration Rights Agreement and (d) any agreement primarily providing for indemnification and/or contribution for the benefit of any Permitted Holder in respect of Liabilities resulting from, arising out of or in connection with, based upon or relating to (i) any management, consulting or advisory services, or any financing, underwriting or placement services or other investment banking activities to, for or in respect of any IPO Vehicle or any of its Subsidiaries, (ii) any offering of securities or other financing activity or arrangement of or by any IPO Vehicle or any of its Subsidiaries or (iii) any action or failure to act of or by any IPO Vehicle or any of its Subsidiaries (or any of their respective predecessors), in each case, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.][61]

"Transaction Committee" has the meaning set forth in Section 5.02(c).

["Transactions" means collectively, any or all of the following (whether taking place prior to, on or following the Effective Date): (a) the entry of the Confirmation Order and the consummation of the transactions contemplated thereby, including the Exit Transactions, (b) the implementation of the Plan of Reorganization and the consummation of the transactions contemplated thereby, including the Exit Transactions, (c) the entry into the Senior Secured Credit Agreement and the other Senior Secured Loan Documents and incurrence of Indebtedness thereunder, (d) the entry into the Senior ABL Facility Documents and any incurrence of Indebtedness thereunder, (e) the entry into the Senior Secured Notes Documents and the offer and issuance of the Senior Secured Notes, (f) the issuance of the Common Units, Series A Preferred Units and New Warrants and (g) all other transactions relating to any of the foregoing (including payment of fees, premiums and expenses related to any of the foregoing).][62]

"Trigger" means any of the events specified in the definition of "Trigger Event", whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition specified in the definition of "Trigger Event", has been satisfied.

"Trigger Event" means any of the following:

(a) the Company shall default in the observance or performance of any term, covenant or agreement contained in Article VI, which default (if remediable by nature) shall continue unremedied for a period of ninety (90) days after the date on which written notice thereof shall have been given to the Company by the Holder Majority; or

(b) the failure to mandatorily redeem the Series A Preferred Units upon the occurrence of a Mandatory Redemption Event as and to the extent required hereby.

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60 [NTD: To align with the Credit Agreement.]
61 [NTD: To align with the Credit Agreement.]
62 [NTD: To align with the Credit Agreement.]

"Trigger Rate Increase" has the meaning set forth in Section 3.01(c).

"Unrestricted Cash" [means at any date of determination, without duplication, with respect to a Specified Entity, (a) the aggregate amount of cash, Cash Equivalents and Temporary Cash Investments included in the cash accounts that would be listed on the consolidated balance sheet of the Specified Entity prepared in accordance with GAAP as of the end of the most recently ended Fiscal Month of OpCo Intermediate Holdings ending prior to the date of such determination for which consolidated financial statements of OpCo Intermediate Holdings are available, to the extent such cash is not classified as "restricted" for financial statement purposes (unless so classified solely because of any provision under the Senior Secured Loan Documents, the Senior ABL Facility Documents or any other agreement or instrument governing other Indebtedness that is subject to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement governing the application thereof or because they are subject to a Lien securing the Senior Secured Facilities Obligations, Obligations under the Senior ABL Facility Documents or other Indebtedness that is subject to the ABL/Cash Flow Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement or any Other Intercreditor Agreement), plus (b) cash, Cash Equivalents and Temporary Cash Investments from the proceeds of any capital contribution to the Specified Entity or from the issuance or sale of its Capital Stock or from any Incurrence of Indebtedness since the end of such Fiscal Month and on or prior to the date of determination (that, in the case of Indebtedness, are in the good faith judgment by the Specified Entity, which determination shall be conclusive, intended to be used for working capital purposes) plus (c) cash, Cash Equivalents and Temporary Cash Investments that cash collateralize letters of credit issued on behalf of the Specified Entity or any of its Subsidiaries, including the proceeds of any Indebtedness being borrowed at the time of determination.] [63]

["Vendor Financing Arrangement" means any supply chain financing arrangement, structured vendor payable program, payables financing arrangement, reverse factoring arrangement or any other similar arrangement or program pursuant to which the Company or any of its Subsidiaries provides a vendor an option to factor such vendor's receivables from the Company or such Subsidiary to a bank or financial institution.] [64]

"Voting Stock" means, as to any entity, all classes of Capital Stock (other than, for the avoidance of doubt, Series A Preferred Units) of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity (without regard to the occurrence of any contingency).

"Wholly Owned Subsidiary" means, as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Subsidiaries, all of the Capital Stock of such Subsidiary other than directors qualifying shares or shares held by nominees.

"Withholding Taxes" has the meaning set forth in Section 7.01.

Section 2.02 Other Interpretive Provisions. In addition to the above definitions, unless the context requires otherwise:

(a) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form from time to time;

[63] [NTD: To align with the Credit Agreement.]
[64] [NTD: To align with the Credit Agreement.]

(b) the words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation";

(c) references to "$", "Dollars" or "dollars" means the lawful coin or currency the United States of America; and

(d) references to "Section" are references to Sections of this Schedule.

Section 2.03 Other Definitional and Interpretive Provisions.

As used herein, accounting terms relating to the Company and its Subsidiaries not defined in Section 2.01, and accounting terms partly defined in Section 2.01, to the extent not defined, shall have the respective meanings given to them under GAAP.

The words "hereof", "herein" and "hereunder" and words of similar import when used in this Schedule shall refer to this Schedule as a whole and not to any particular provision of this Schedule. Any reference herein to any Person shall be construed to include such Person's successors and assigns permitted hereunder. Any reference herein to the financial statements (or any component thereof) of the Company shall be construed to include the financial statements (or the applicable component thereof) of OpCo Intermediate Holdings (to the extent the Company's financial statements are not available or otherwise not made available to the Holders) or any IPO Vehicle whose financial statements satisfy OpCo Intermediate Holdings' reporting obligations under Subsection 7.1 of the Senior Secured Credit Agreement as in effect on the Effective Date.

With respect to any Trigger, Trigger Event or Mandatory Redemption Event, the words "exists", "is continuing" or similar expressions with respect thereto shall mean that such Trigger, Trigger Event or Mandatory Redemption Event has occurred and has not yet been cured or waived. If any Trigger or Trigger Event has occurred hereunder (any such Trigger or Trigger Event, an "Initial Trigger") and is subsequently cured (a "Cured Trigger"), any other Trigger or Trigger Event that resulted or may have resulted from (a) the making or deemed making of any representation or warranty by the Company or any Subsidiary of the Company or (b) any act or omission by the Company or any Subsidiary of the Company, in each case which subsequent Trigger or Trigger Event or failure would not have arisen had the Cured Trigger not been continuing at the time of such representation, warranty, act or omission, shall be deemed to automatically be cured or satisfied, as applicable, upon, and simultaneously with, either (i) the date on which such action would be permitted at such time to be taken under this Schedule or (ii) the cure of the Cured Trigger, so long as at the time of such representation, warranty, act or omission, no Responsible Officer of the Company had knowledge of any such Initial Trigger. Any time period in this Schedule to cure any actual or alleged Trigger or Trigger Event may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Trigger or Trigger Event is the subject of litigation.

The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Section 2.04 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Schedule shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (rounding up if there is no nearest number).

Section 2.05 Currency Equivalents Generally.

[Subject to Section 6.01(e), when determining compliance with any basket, threshold, ratio or other amounts under this Schedule, the Dollar equivalent shall be calculated as at the date of the incurrence or

making of the relevant disposition, acquisition, Investment, Indebtedness or Restricted Payment or taking other relevant action or, upon the Company making an LCT Election, on the LCT Test Date; provided that (a) no Trigger, Trigger Event, Mandatory Redemption Event, or breach of any covenant or representation or warranty shall arise merely as a result of a change in the Dollar equivalent of any relevant amount due to fluctuations in exchange rates and (b) the Dollar equivalent principal or face amount of any Indebtedness or Investment outstanding on the Effective Date shall be calculated based on the relevant currency exchange rate in effect on the Effective Date.][65].

Section 2.06 [Certain Calculations and Tests.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Schedule, including any provision which requires that no Trigger, Trigger Event, Mandatory Redemption Event or specified Trigger, Trigger Event or Mandatory Redemption Event, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company, be deemed satisfied, so long as no Trigger, Trigger Event, Mandatory Redemption Event or specified Trigger, Trigger Event or Mandatory Redemption Event, as applicable, exists on the date (i) a definitive agreement for such Limited Condition Transaction is entered into, (ii) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (iii) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Equity is given. For the avoidance of doubt, if the Company has exercised its option under the first sentence of this clause (a), and any Trigger, Trigger Event, Mandatory Redemption Event or specified Trigger, Trigger Event or Mandatory Redemption Event, as applicable, occurs following the date (A) a definitive agreement for the applicable Limited Condition Transaction was entered into, (B) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (C) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Equity is given and prior to the consummation of such Limited Condition Transaction, any such Trigger, Trigger Event, Mandatory Redemption Event or specified Trigger, Trigger Event or Mandatory Redemption Event, as applicable, shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Schedule which requires the calculation of the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio or any other financial measure;

(ii) testing baskets set forth in this Schedule (including baskets measured as a percentage of Four Quarter Consolidated EBITDA); or

[65] [NTD: To come from Credit Agreement.]

(iii) any other determination as to whether any such Limited Condition Transaction and any related transactions (including any financing thereof) complies with the covenants or agreements contained in this Schedule;

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date (x) a definitive agreement for such Limited Condition Transaction is entered into, (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (or any equivalent thereof under the laws, rules or regulations in any other applicable jurisdiction) applies, on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of a Limited Condition Transaction is made (or the equivalent notice under such equivalent laws, rules or regulations in such other applicable jurisdiction) or (z) notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Equity is given, as applicable (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive Fiscal Quarters of the Company ending prior to the LCT Test Date for which consolidated financial statements of the Company (or, as applicable, OpCo Intermediate Holdings or any IPO Vehicle) are available, the Company could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or amount, such ratio, basket or amount shall be deemed to have been complied with; provided that (a) if financial statements for one or more subsequent Fiscal Quarters or Fiscal Years shall have been delivered pursuant to Section 12.2(b) of the Agreement, the Company may elect, in its sole discretion, to re-determine all such ratios, baskets or amounts on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, baskets or amounts;and (b) except as contemplated in the foregoing clause (a), compliance with such ratios, baskets or amounts (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof). For the avoidance of doubt, if the Company has made an LCT Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, basket or amount, including due to fluctuations in exchange rates or in Consolidated EBITDA of the Company or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or amounts will not be deemed to have been exceeded as a result of such fluctuations. If the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket or amount with respect to the Incurrence or Discharge of Indebtedness, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company on or following the relevant LCT Test Date and prior to the earlier of the date on which (1) such Limited Condition Transaction is consummated, (2) the definitive agreement for, or firm offer in respect of, such Limited Condition Transaction (if an acquisition or investment) is terminated or expires without consummation of such Limited Condition Transaction or (3) such notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Equity is revoked or expires without consummation, any such ratio, basket or amount shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or Discharge of Indebtedness and Liens and the use of proceeds thereof) have been consummated.

(c) Notwithstanding anything to the contrary herein, (i) in calculating any Incurrence Based Amounts (including any Financial Incurrence Tests), any amounts incurred or utilized, or transactions entered into or consummated, in reliance on a Fixed Amount (including under the Cash Capped Incremental

Facility) in a concurrent transaction, a single transaction or a series of related transactions consummated substantially concurrently with the amount incurred or utilized, or transaction entered into or consummated, under the applicable Incurrence Based Amount, shall not be given effect in calculating the applicable Incurrence Based Amount (but giving pro forma effect to all applicable and related transactions (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness, and the making of any Investment, other Restricted Payment and any Asset Disposition (or any disposition specifically excluded from the definition of "Asset Disposition")) and all other pro forma adjustments) and (ii) thereafter, incurrence of the portion of such action or transaction to be consummated in reliance on a Fixed Amount shall be given effect in calculating any applicable Incurrence Based Amounts. Notwithstanding anything contained herein to the contrary, if the Company, at its option, has elected to Incur Indebtedness, incur any Lien or make any Investment, in each case, on the date of determination (A) in part under a Financial Incurrence Test that requires compliance with a Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, and (B) in part under a separate Financial Incurrence Test (which, for the avoidance of doubt, may not be based on the same Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, as the Financial Incurrence Test described in clause (A) above) that requires compliance with a Consolidated Secured Leverage Ratio and/or Consolidated Total Leverage Ratio, as applicable, any such Indebtedness Incurred, Lien incurred or Investment made in reliance on the Financial Incurrence Test described in clause (B) above, shall be disregarded for purposes of determining compliance with the Financial Incurrence Test described in clause (A) above. Notwithstanding anything contained herein to the contrary, if any financial ratios or tests (including, without limitation, any Consolidated Secured Leverage Ratio and Consolidated Total Leverage Ratio tests) which require compliance in connection with the Incurrence of any Indebtedness, incurrence of any Lien or the making of any Investment ("Financial Incurrence Tests") would be satisfied in any subsequent Fiscal Quarter following the utilization of either (x) fixed baskets, exceptions or thresholds (including baskets measured as a percentage of Four Quarter Consolidated EBITDA) that do not require compliance with a financial ratio or test ("Fixed Amounts") or (y) baskets, exceptions and thresholds that require compliance with a financial ratio or test (including, without limitation, any Consolidated Secured Leverage Ratio and Consolidated Total Leverage Ratio tests) (any such amounts, "Incurrence Based Amounts"), then the reclassification of actions or transactions (or portions thereof), including the reclassification of utilization of any Fixed Amounts as incurred or utilized under any available Incurrence Based Amounts, shall be deemed to have automatically occurred even if not elected by the Company (unless the Company otherwise notifies the Holders).][66]

Section 2.07 Divisions. Any reference herein to (a) a transfer, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a limited partnership, as applicable, or an allocation of assets to a series of a limited liability company or a limited partnership (collectively, a "Division"), as if it were a transfer, assignment, sale or transfer, or similar term, as applicable, to a separate Person, and (b) a merger, consolidation, amalgamation or consolidation, or similar term, shall be deemed to apply to the division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership, or the unwinding of such a division or allocation, as if it were a merger, consolidation, amalgamation or consolidation or similar term, as applicable, with a separate Person, and such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

[66] [NTD: To conform to credit agreement.]

ARTICLE III

DISTRIBUTIONS AND LIQUIDATION RIGHT

Section 3.01 Distributions.

(a) Holders of the issued and outstanding Series A Preferred Units shall be entitled to receive, out of assets legally available for the payment of distributions, distributions on the terms described in this Section 3.01. From and after the date of issuance of each Series A Preferred Unit, cumulative distributions (the "Preferred Distributions") will accumulate on a daily basis in arrears during each Accrual Period at a rate per annum equal to the applicable Distribution Rate in effect from time to time on the Stated Value as of the first day of such Accrual Period, whether or not such distributions are declared by the Board of Directors, and, if declared, shall be due and payable in cash on the Preferred Distribution Payment Date with respect to such Accrual Period in accordance with this Section 3.01. On a Preferred Distribution Compounding Date related to an Accrual Period for which the Company does not for any reason pay in cash all Preferred Distributions that accumulated during such Accrual Period on Series A Preferred Units that remain outstanding, any such accumulated and unpaid Preferred Distributions on a Series A Preferred Unit (the "Accrued Distributions") will automatically and irrevocably compound on such Preferred Distribution Compounding Date (unless such distributions have been declared by the Board of Directors and paid on or prior to such date) and become part of the then-outstanding Compounded Distributions of such Series A Preferred Unit as of the applicable Preferred Distribution Compounding Date. The Company will have the option, in its sole discretion, to declare and pay Accrued Distributions in cash with respect to any Series A Preferred Unit only to the extent such Accrued Distributions have not compounded pursuant to this Section 3.01(a). Following the compounding of Preferred Distributions as provided for in this Section 3.01(a), any resulting Compounded Distributions may only be paid in cash in accordance with this Schedule as part of a redemption at the applicable Redemption Consideration. Preferred Distributions shall be computed on the basis of a three hundred and sixty (360)-day year of twelve (12) thirty (30)-day months and, for the period from and including the Effective Date to the first Preferred Distribution Compounding Date following the Effective Date, will be computed on the basis of the actual number of days elapsed in such period divided by ninety (90). In addition to any Preferred Distributions to which Holders may be entitled, Holders shall be entitled to participate equally and ratably, to the extent of their Common Unit Equivalent Participation, with the Common Unit Holders in any distributions declared and paid to Common Unit Holders in accordance with the terms of the Agreement (the "Common Distributions"). Other than with respect to the Common Distributions, Holders shall not be entitled to participate in dividends or distributions of any nature paid on or in respect of the Common Units (except, if applicable, in respect of any Common Units owned by any such Holder).

(b) The Preferred Distributions and Common Distributions, to the extent declared and paid, shall be paid pro rata (based on the aggregate Liquidation Preference of Series A Preferred Units) to the Holders entitled thereto. The Preferred Distributions and Common Distributions shall be payable to the Holders as they appear on the Register at the close of business on the record date designated by the Board of Directors for the applicable distribution. Notwithstanding anything to the contrary herein, any payment required to be made hereunder on any day that is not a Business Day shall be made on the next succeeding Business Day without interest or additional payment for such delay.

(c) Upon the occurrence of a Trigger Event, the Distribution Rate shall increase by two percent (2.00%) per annum from and including the date on which the Trigger Event shall occur and be continuing through but excluding the date on which such Trigger Event is no longer continuing (the "Trigger Rate Increase"); provided, however, that in no event shall the cumulative Trigger Rate Increase, which shall be equal to two percent (2.00%) per annum *multiplied by* the number of Trigger Events that are then continuing, exceed six percent (6.00%) per annum. For the avoidance of doubt, in no event shall the

Company be required to pay Preferred Distributions in cash upon a Trigger Event; provided that the foregoing shall not limit the Company's obligations pursuant to Section 4.02.

Section 3.02 Liquidation Rights.

(a) In the event of any Liquidation, each Holder shall be entitled to receive liquidating distributions out of the assets of the Company legally available for distribution to its equityholders, after satisfaction of all liabilities and obligations to creditors of the Company, but before any payment or distribution of any assets of the Company is made or set apart for holders of any Junior Securities, including the Common Units, for such Holder's Series A Preferred Units in an amount equal to the aggregate Liquidation Preference (as calculated without accounting for clause (c) of the definition thereof) of such Series A Preferred Unit as of the date of the Liquidation (the "Preferred Liquidation Amount"). In addition, solely to the extent of the Common Unit Equivalent Participation, each Holder shall be entitled to participate equally and ratably with Common Unit Holders in any liquidating distributions that Common Unit Holders are entitled to receive (the "Common Liquidation Amount"). Other than the Preferred Liquidation Amount and the Common Liquidation Amount, a Holder shall not be entitled to any further payment with respect to its Series A Preferred Units upon a Liquidation.

(b) In the event that the assets of the Company available for distribution to Members upon a Liquidation shall be insufficient to pay in full the Preferred Liquidation Amount payable with respect to all outstanding Series A Preferred Units pursuant to Section 3.02(a), such assets, or the proceeds thereof, shall be distributed among the Holders ratably in proportion to the full respective liquidating distributions to which they would otherwise be respectively entitled upon such Liquidation.

(c) Neither the sale, conveyance, exchange or transfer (for cash, shares, securities or other consideration) of all or substantially all of the assets, capital or business of the Company (other than in connection with the liquidation, dissolution or winding up of the Company) nor the merger, consolidation, share exchange, statutory exchange or any other business combination transaction of the Company into or with any other Person shall by itself be deemed to be a Liquidation for purposes of this Section 3.02.

ARTICLE IV

REDEMPTION

Section 4.01 Optional Redemption.

(a) Subject to and in accordance with the provisions of this Section 4.01(a), the Company shall have the right, at its option, at any time and from time to time after the Effective Date, to redeem, out of funds and Common Units legally available therefor, all or any portion of the Series A Preferred Units then-issued and outstanding at a redemption price per Series A Preferred Unit equal to the Redemption Consideration as of the date of such redemption. In the event the Company elects to exercise its right to require redemption under this Section 4.01(a), it shall do so by sending a written notice to each Holder (the "Redemption Notice") specifying (i) the date on which the redemption shall occur (the date on which any such optional redemption actually occurs, the "Optional Redemption Date"), which shall be a Business Day that is no earlier than ten (10) days from the date the Redemption Notice is sent and (ii) the aggregate number of Series A Preferred Units which are being redeemed pursuant to such redemption. Any such Redemption Notice may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein, in which case such notice may be revoked or extended by the Company (by written notice on or prior to the specified effective date) if such condition is not satisfied or waived. A Redemption Notice may provide that payment of the Cash Redemption Price and performance of the Company's obligations with respect to such redemption may be performed by another Person. If fewer than all of the Series A Preferred Units then-issued and outstanding are to be redeemed pursuant to this Section 4.01(a),

then such redemption shall occur on a pro rata basis based on the aggregate Liquidation Preference of such Series A Preferred Units with respect to all Holders and such that the amount to be received for redeemed Series A Preferred Units by each Holder is proportional to the Liquidation Preference of the Series A Preferred Units held by each Holder relative to the aggregate Liquidation Preference of all Series A Preferred Units then-issued and outstanding.

(b) Redemption pursuant to Section 4.01(a) shall become effective on the Optional Redemption Date. On the Optional Redemption Date, (i) the Cash Redemption Price for each Series A Preferred Unit being redeemed shall be due and payable in cash to each record Holder for its Series A Preferred Units being redeemed and (ii) the Common Unit Consideration shall be issued to each record Holder for its Series A Preferred Units being redeemed. If a Redemption Notice has been delivered in accordance with Section 4.01(a) and if the Redemption Consideration necessary for redemption has been settled with, or made available to, the Holders of the Series A Preferred Units being redeemed, then from and after the applicable Optional Redemption Date, distributions will cease to accrue on such redeemed Series A Preferred Units, such redeemed Series A Preferred Units shall no longer be deemed outstanding and all rights of the Holders with respect to such redeemed Series A Preferred Units (including the Common Unit Equivalent Participation related thereto) will terminate.

Section 4.02 Mandatory Redemption.

(a) Upon a Mandatory Redemption Event, the Company shall redeem, out of funds and Common Units legally available therefor subject to and in accordance with Section 4.02(c), all of the Series A Preferred Units then-issued and outstanding at a redemption price per Series A Preferred Unit equal to the Redemption Consideration as of the date of such redemption. The date on which a Mandatory Redemption shall occur is referred to as the "Mandatory Redemption Date".

(b) On the Mandatory Redemption Date, (i) the Cash Redemption Price for each Series A Preferred Unit being redeemed shall be due and payable in cash to each record Holder for its Series A Preferred Units being redeemed and (ii) the Common Unit Consideration shall be issued to each record Holder for its Series A Preferred Units being redeemed, provided, however, that for the purpose of this clause (ii), in case of Mandatory Redemption Event triggered as a result of a Change of Control, in lieu of receiving the Common Unit Consideration, the Holders shall be entitled to receive the same amounts and forms of consideration to which they would be entitled as holders of Common Units in such Change of Control transaction had they been issued the Common Unit Consideration immediately prior to the Change of Control. If a Mandatory Redemption Event has occurred and if the Redemption Consideration necessary for redemption has been settled with, or made available to, the Holders of the Series A Preferred Units being redeemed, then from and after the applicable Mandatory Redemption Date, distributions will cease to accrue on such redeemed Series A Preferred Units, such redeemed Series A Preferred Units shall no longer be deemed outstanding and all rights of the Holders with respect to such redeemed Series A Preferred Units (including the Common Unit Equivalent Participation related thereto) will terminate.

(c) If on the Mandatory Redemption Date, the Company, pursuant to applicable Law or the terms of any Debt Financing Documents or any documents governing the terms of any other Indebtedness of the Company or any of its Subsidiaries or Senior Securities, in each case, not issued or incurred in violation of this Schedule (provided that such Debt Financing Documents, documents governing the terms of such other Indebtedness or Senior Securities have not been issued or incurred with the intent of frustrating the redemption rights of a Holder hereunder), shall not have funds or Common Units legally available to redeem, or shall otherwise be prohibited or restricted from redeeming, all outstanding Series A Preferred Units, those funds and Common Units that are legally available and not so restricted or prohibited shall be used to redeem the maximum possible number of such Series A Preferred Units. At any time and from time to time thereafter when additional funds and Common Units of the Company are legally available and

not so restricted or prohibited for such purpose, such funds shall be used in their entirety to redeem the outstanding Series A Preferred Units that the Company failed to redeem on the Mandatory Redemption Date until the balance of such units has been redeemed. The Series A Preferred Units to be redeemed in accordance with this Section 4.02(c) shall be redeemed from all Holders on a pro rata basis based on the aggregate Liquidation Preference of such Series A Preferred Units.

(d) If the Company breaches its obligations under this Section 4.02, the Holder Majority shall have the right to appoint a Transaction Committee or the Board Appointees in the manner provided under Section 5.02(c) and such Transaction Committee or Board Appointees, as applicable, shall have the power and authority set forth in subclauses (i) through (iii) of Section 5.02(c) (subject to the terms of Exhibit A).

ARTICLE V

CERTAIN RIGHTS OF HOLDERS

Section 5.01 Voting Rights.

(a) General. Except as otherwise expressly provided for in this Schedule and the Agreement or except as otherwise required under the Act, each Holder, in such holder's capacity as such, shall have no voting rights with respect to the Series A Preferred Units and shall not be entitled to vote on any matter; provided, however, that Holders shall be entitled to vote, to the extent of the Common Unit Equivalent Participation, in person or by proxy, at all meetings of Common Unit Holders (and written actions in lieu of meetings) or otherwise on all matters on which Common Unit Holders generally are entitled to vote, and the Holders (to the extent of Common Unit Equivalent Participation) and Common Unit Holders shall vote together as a single class on all matters submitted to a vote of Common Unit Holders. Other than as expressly set forth herein or as provided by unwaivable provisions of the Act, the Series A Preferred Units shall not have the right to vote as a separate class on any matter, irrespective of the provisions of the Act.

(b) Class Voting. So long as any Series A Preferred Units are outstanding, in addition to the voting rights set forth in Section 5.01(a), the Company and its Subsidiaries (as applicable) may not:

(i) take any of the following actions without the prior affirmative vote or written consent of the Holder Majority (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Series A Preferred Units), voting as a separate class:

(A) amend or otherwise modify or waive any provision of this Schedule or amend, modify or waive the terms or the powers, preferences, rights or privileges of the Series A Preferred Units;

(B) amend or otherwise modify or waive Section [3.1(b)(ii)], Section [7.1] (solely with respect to the transfer of Series A Preferred Units) and Section [12.2(b)] (solely with respect to information rights of Series A Preferred Units) of the Agreement; or

(C) waive any Default or Trigger Event and its consequences hereunder;

(ii) take any of the following actions without the prior affirmative vote or written consent of a 95% Holder Majority (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Series A Preferred Units), voting as a separate class, to the extent such actions would be adverse to the Holders:

(A) amend or otherwise modify the definitions of "Distribution Rate", "Base Distribution Rate" or "Trigger Rate Increase";

(B) amend or otherwise modify Section 1.02 or the ranking of the Series A Preferred Units;

(C) amend or otherwise modify the definitions of "Initial Stated Value", "Stated Value", "Liquidation Preference", "Accrued Distributions", "Compounded Distributions", or "Redemption Consideration" or change the timing or method of payment with respect thereto;

(D) amend or otherwise modify or waive the timing of payment or method of calculation of Preferred Distributions (including, for the avoidance of doubt, the definition of "Preferred Distribution Payment Date". "Preferred Distribution Compounding Date" and "Accrual Period");

(E) amend or otherwise modify any provision of Section 5.1 of the Agreement or Section 3.01 in any adverse manner that would alter terms or manner of payments of Preferred Distributions and Common Distributions required thereby;

(F) amend or otherwise modify or waive the obligation to mandatorily redeem the Series A Preferred Units pursuant to Section 4.02 or the pro rata treatment provisions in connection with such redemption;

(G) amend or otherwise modify or waive this Section 5.01(b) or the definitions of "Holder Majority" or "95% Holder Majority"; or

(H) amend or otherwise modify any provision of Section 5.02(c) that would alter, restrict, impair or contravene the rights of the Holders to appoint the Transaction Committee or the Board Appointees pursuant to such provisions;

provided that, notwithstanding anything herein to the contrary, no amendment, modification or waiver of this Schedule may be effected in a manner that by its terms would disproportionately and adversely impact any particular Holder relative to the other Holders without the consent of such particular Holder (it being understood that any amendment, modification or waiver of this proviso shall require the consent of each Holder, including, for the avoidance of doubt, any Holder that is a CD&R Holder).

(c) Except as otherwise set forth herein, any of the rights, powers, preferences and other terms of the Series A Preferred Units set forth herein may be waived on behalf of all holders of Series A Preferred Units by the affirmative written consent (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Series A Preferred Units) or vote of the Holder Majority.

(d) The consent or votes required in Section 5.01(b) shall be in addition to any approval of Members of the Company which may be required by applicable Law or pursuant to any provision of the

Agreement. Each Holder will have one vote per Series A Preferred Unit on any matter on which Holders are entitled to vote separately as a class, whether at a meeting or by written consent.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Series A Preferred Unit or portion of a Series A Preferred Unit that evidences the same unit as the consenting Holder's Series A Preferred Units, even if notation of the consent is not made. However, any such Holder or subsequent Holder may revoke the consent as to its Series A Preferred Unit if the Company and the Holders receive written notice of revocation before the date the consent becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 5.02 Sale / Qualified IPO Demand Right.

(a) General. On or after [●], 2033[67], the Holder Majority may deliver a written notice (such notice, the "Repurchase Notice") to the Company requesting the Company to redeem in full the then-issued and outstanding Series A Preferred Units for the Redemption Consideration. If the Company fails to redeem the Series A Preferred Units in full within 60 days of the receipt of such Repurchase Notice, the Holder Majority (the Holder Majority delivering such written notice, constituting the "Initiating Holders") shall have the right to deliver a written notice (such notice, the "Demand Notice") to the Company to initiate a process (the "Process") to consummate, at the Company's option, a Qualified IPO or a Sale Transaction that would result in the full redemption of the then-issued and outstanding Series A Preferred Units for the Redemption Consideration. As soon as reasonably practicable upon receipt of a Demand Notice, the Board of Directors shall cause the Company to initiate the Process in accordance with the procedures set forth in this Section 5.02. The Board of Directors shall conduct the Process with a view toward effectuating a Qualified IPO or Sale Transaction that maximizes the Fair Market Value of the Company and its Subsidiaries; provided that the decision of whether to pursue and effect a Qualified IPO or pursue and effect a Sale Transaction shall be in the Company's sole discretion. The Company shall use commercially reasonable efforts to consummate and make effective any Qualified IPO or Sale Transaction within twelve (12) months following delivery of a Demand Notice with respect thereto (subject to extension to the extent necessary to obtain any regulatory approvals required by the binding, definitive documentation entered into prior to the expiration of such initial twelve (12)-month period to give effect to such Sale Transaction). Once a Qualified IPO or Sale Transaction has been consummated, the Company shall cause any Subsidiary that receives any net cash proceeds in connection with such Qualified IPO or Sale Transaction to distribute such net cash proceeds to the Company, to the extent available for distribution, unless such distribution is prohibited by applicable Law or any Debt Financing Documents. For the avoidance of doubt, the Company may discontinue and abandon the Process at any time prior to the consummation of a Qualified IPO or Sale Transaction, if the Company redeems in full the then-issued and outstanding Series A Preferred Units for the Redemption Consideration.

(b) Transaction Process. The Board of Directors shall control and make all decisions regarding the Process, including, as applicable, the selection of a buyer, the timing and hiring of advisors and investment banks, the pricing, terms and conditions of the transaction and the drafting of documentation. In connection with such decisions, the Members shall cooperate with the Company and the Board of Directors, and the Company and the Members will use reasonable best efforts to effect a Qualified IPO or Sale Transaction (whether by merger, sale of assets or equity interests in any Group Member or otherwise) required by Section 5.02(a), including by taking or causing to be taken all such reasonable actions as may

[67] [NTD: To be the 7.5-year anniversary of the issue date.]

be reasonably necessary or reasonably desirable in order to approve and expeditiously consummate such Qualified IPO or Sale Transaction and:

(i) in the case of a Qualified IPO, (I) passing any resolutions and/or class consents necessary to: (A) transfer Series A Preferred Units to a New Holding Issuer, (B) reorganizing or restructuring the relevant Group Member's equity capital or other securities, provided that no Holder shall be obligated to exercise its voting rights to effect any such reorganization that would dilute its then-proportionate economic entitlement as compared with any other Holder, (C) adopt such new constitutional documents of the relevant Group Members or the New Holding Issuer, (D) re-register the relevant Group Members or the New Holding Issuer as a public limited company or other corporate form which is lawfully capable of issuing shares to the public and/or such other securities as are to be listed or traded and (E) make all applications to a relevant exchange necessary for the purposes of effecting the Qualified IPO, (II) voting, if such a vote is required by the Agreement or otherwise, all of their Units entitled to vote on such Qualified IPO in favor of such Qualified IPO at any meeting of the Members called to vote on or approve such Qualified IPO and/or to consent in writing to such Qualified IPO, (III) using their reasonable best efforts to cause their representatives on the Board of Directors to vote in favor of such Qualified IPO (whether at any meeting of the Board of Directors called to vote on or approve such Qualified IPO or through a consent in writing) and raise no objection thereto, (IV) in the case of the Company, preparing a data room, registration statement, one or more prospectus or offering documents, responding to due diligence inquiries, and providing underwriters and their advisors with access to the Company's books and records and personnel, (V) executing, acknowledging and delivering agreements (including any underwriting or similar agreement), consents, assignments, waivers (including a waiver of any dissenters' rights, appraisal rights or similar rights to the fullest extent under the Law of the State of Delaware or otherwise related to such Qualified IPO and confirmation of such waiver upon request of the Company) and other documents or instruments, provided that no Member shall be required to execute any underwriting agreement (or similar agreement imposing seller representations, covenants or indemnities) except to the extent such Member is selling or otherwise transferring any of its equity interests in connection with such Qualified IPO, (VI) if the Board of Directors or the Company determines that it is necessary or advisable to accept restrictions on the transfer of some or all of the equity interests of the Members which are subject to a Qualified IPO, then for any period after such Qualified IPO, each Member shall agree to accept those restrictions in respect of the same proportion of its equity interests if and to the extent determined by the Board of Directors or the Company, in consultation with the investment bank advising the Company on the proposed Qualified IPO, to be necessary or advisable to ensure the success and maximize the value of such Qualified IPO, (VII) furnishing such information and copies of documents as may be reasonably requested by the Company and (VIII) taking such other actions as may be reasonably requested by the Company in connection with the Qualified IPO; and

(ii) in the case of a Sale Transaction, to the extent reasonably requested by the Board of Directors and customary for a sale transaction process, (I) reviewing and considering in good faith any offers received from potential acquirors, responding reasonably expeditiously and in good faith to any bona fide offers received from potential acquirors and together with its advisors, negotiating reasonably, reasonably expeditiously and in good faith, the terms of any potential sale of the Company, (II) in the case of the Company, preparing a data room and a confidential information memorandum, preparing and attending management presentations, responding to due diligence inquiries, providing

potential acquirors and their advisors with reasonable and customary access to the Company's books and records and personnel and requesting receipt of indications of interest from potential acquirors, (III) executing, acknowledging and delivering agreements (including any equity purchase agreement or similar agreement or any customary voting agreement to vote in favor of, support and not object to such Sale Transaction), consents, assignments, waivers (including a waiver of any dissenters' rights, appraisal rights or similar rights to the fullest extent under the Law of the State of Delaware or otherwise related to such Sale Transaction and confirmation of such waiver upon request of the Company) and other documents or instruments reasonably required or reasonably desirable to effectuate a Sale Transaction, (IV) furnishing such information and copies of documents, and filing such applications, reports, returns, filings and other documents or instruments with governmental authorities, as may be reasonably requested by the Company, (V) voting, if such a vote is required by the Agreement or otherwise, all of their Units entitled to vote on such Sale Transaction in favor of such Sale Transaction at any meeting of the Members called to vote on or approve such Sale Transaction and/or to consent in writing to such Sale Transaction, (VI) exercising any drag-along rights, proxies and other rights to compel votes to effect such Sale Transaction and (VII) taking such other actions as may be reasonably requested by the Company in connection with the Sale Transaction;

provided, however, that (I) a Member shall be obligated to become liable in respect of any representations, warranties, covenants, indemnities or otherwise to such third party solely to the extent provided in clause (II) below, (II) in connection with any such Sale Transaction, and agreements related thereto that any Member is requested to execute and deliver, a Member may be required to make individual representations, warranties, covenants and other agreements as to the unencumbered title to its Series A Preferred Units and any of its other equity in the Company and the power, authority and legal right to transfer such Series A Preferred Units or such other equity, in each case, on a several and not joint basis and be severally and not jointly liable in respect of such representations, warranties and covenants; provided, however, that (x) the aggregate amount of liability in respect of such individual representations and warranties with respect to the Member and the Company shall not exceed the proceeds actually received by such Holder and the Company in connection with such Sale Transaction or Qualified IPO; (y) in no event shall any Member or the Company or any of their Affiliates be required to enter into a non-compete, non-solicit, non-hire or similar restrictive agreement; and (z) the Members may be subject to reduction of proceeds (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and agreements in respect of the Company or its Subsidiaries in a manner that allocates any such reduction, directly or indirectly, to the Members based on the amount by which each such Member's share of the aggregate proceeds otherwise payable with respect to its Units would have been reduced had the aggregate proceeds available for distribution to all such Members been reduced by the aggregate amount of such adjustment, indemnity payment or other liability.

(c) Demand Failure. In the event of Demand Failure, unless all of the Series A Preferred Units have been redeemed, then, notwithstanding anything to the contrary herein, the Initiating Holders shall have the right to appoint, at their election, (x) all members of a committee of the Board of Directors (a "Transaction Committee") except one (1) member which the CD&R Holders shall be entitled to appoint, or (y) a majority of the members of the Board of Directors (such appointed members, the "Board Appointees" and the appointment of such members of the Board of Directors pursuant to this clause (y), a "Board Step-In"); provided that the CD&R Holders shall be entitled to appoint the remaining members of the Board of Directors. For the avoidance of doubt, the CD&R Holders' representation on the Transaction Committee or the Board of Directors shall not in any way impede, limit or prevent the Transaction

Committee or the Board of Directors as controlled by the Board Appointees pursuant to a Board Step-In from exercising its rights or carrying out its obligations as provided in this Section 5.02(c). The Transaction Committee and members of the Board of Directors shall benefit from a full waiver of any fiduciary duties with respect to the Qualified IPO or Sale Transaction, as applicable, to the fullest extent permitted under applicable Law. In the event the Initiating Holders elect to appoint members of a Transaction Committee, the powers delegated to such committee shall be consistent with those listed in sub-clauses (i) through (iii) below, and all other approval rights and powers shall otherwise remain vested in the Board of Directors. Subject to Section 5.02(f), the Transaction Committee or the Board Appointees, as applicable, will have full and exclusive authority, subject to the terms of Exhibit A, to (i) control a Process (a "Controlled Process"), (ii) approve (on behalf of the Board of Directors and any required Members of the Company) and cause to be consummated a Qualified IPO or Sale Transaction, as applicable, resulting from the Controlled Process and (iii) make any determination with respect to the capital structure of the Company or any Subsidiary thereof (including any determination whether to pay the Preferred Distributions in-kind or in cash) (for the avoidance of doubt, excluding any amendment, waiver or change to the capital structure or other determination that (A) materially and disproportionately impacts a holder of a class of securities of the Company as compared to any other holder of the same class (in its capacity as a holder of such class) or (B) is made in bad faith).

(d) If the Sale Transaction pursuant to this Section 5.02 is structured as a sale of assets, the Company will be dissolved, and after satisfaction of all liabilities and obligations to creditors of the Company, but before any payment or distribution of any assets of the Company is made or set apart for holders of any Junior Securities, including the Common Units, the Holders shall be entitled to receive, and the Company shall pay to such Holders, the remainder of the net sale proceeds among the Holders up to their Redemption Consideration in accordance with this Schedule and the Agreement in effect at such time.

(e) Notwithstanding anything contained herein:

(i) prior to soliciting offers or indications of interest from any third parties with respect to any Sale Transaction or any other transaction involving the redemption of the Series A Preferred Units (a "Proposed Transaction") to which a Controlled Process applies, the Company shall deliver written notice (the "ROFO Notice") to the CD&R Holders of its desire to enter into a Proposed Transaction and shall provide the CD&R Holders with an opportunity to make an offer to enter into a Proposed Transaction. The CD&R Holders shall have a period of twenty (20) Business Days from receipt of the ROFO Notice (the "Offer Period") to deliver to the Company a binding irrevocable written offer to enter into a Proposed Transaction, which offer shall specify in reasonable detail the material terms and conditions of the Proposed Transaction, including, as applicable, the purchase price (which purchase price shall be presented without including the value of any other transaction or service) or redemption amount and timing of such payments (the "ROFO Offer"). If the CD&R Holders deliver a ROFO Offer within the Offer Period, the Company shall have a period of twenty (20) days (the "Acceptance Period") to accept in writing the ROFO Offer (the "ROFO Acceptance Notice"). If the Company delivers a ROFO Acceptance Notice within the Acceptance Period, the Company and the CD&R Holders shall negotiate in good faith for a period of thirty (30) Business Days (the "Negotiation Period") to finalize definitive documentation for the Proposed Transaction on terms substantially consistent with those set forth in the ROFO Offer. If (A) the Company does not deliver a ROFO Acceptance Notice, or affirmatively declines such ROFO Offer, within the Acceptance Period, or (B) the Company and the CD&R Holders do not execute definitive documentation for the Proposed Transaction within the Negotiation Period, then the Company shall be free, for a period of 270 days following the expiration of the Acceptance Period or Negotiation Period (as applicable),

to enter into a definitive agreement with respect to a Proposed Transaction (subject to extension to the extent necessary to obtain any regulatory approvals required by the binding, definitive documentation entered into prior to the expiration of the initial 270-day period to give effect to such Proposed Transaction) with a third party on pricing terms that are not more favorable to such third party in any respect (and at a valuation that is not less than the value proposed in the ROFO Offer), and on other terms and conditions that are not materially more favorable to such third party, in the aggregate, than those set forth in the ROFO Offer. If the Company fails to enter into a definitive agreement with respect to a Proposed Transaction on terms meeting the requirements in the preceding sentence within 270 days of the expiration of the Acceptance Period or Negotiation Period (as applicable) (subject to extension to the extent necessary to obtain any regulatory approvals required by the binding, definitive documentation entered into prior to the expiration of the initial 180-day period to give effect to such Proposed Transaction), the Company shall be required to comply with the terms of this clause (e) with respect to any Proposed Transaction before consummating a Proposed Transaction with a third party.

(ii) Following the election of a Transaction Committee or Board Appointees pursuant to the Board Step-In, until such time thereafter that the Series A Preferred Units are no longer outstanding (A) the CD&R Holders, solely in their capacity as of holders of Series A Preferred Units, shall be entitled to (x) preemptive rights as set forth in Section 7.4 of the Agreement and (y) preemptive rights for all issuances of New Securities (as defined in the Agreement) and Indebtedness by the Company or any Subsidiary to any Person (other than the Company or any Subsidiary), utilizing the timing and mechanics set forth in Section 7.4 of the Agreement but with the CD&R Holders as the sole Persons with such preemptive rights and (B) the CD&R Holders shall be entitled to the rights set forth on Exhibit A hereto.

(iii) For the avoidance of doubt, subject to compliance with the express terms of this clause (e), nothing in this clause (e) shall give the CD&R Holders a consent right with respect to, or prevent the Transaction Committee or the Board Appointees from taking, any of the actions described in sub-clauses (i) through (iii) of Section 5.02(c) (it being understood that any such actions shall be subject to the terms set forth on Exhibit A hereto in all respects).

(f) Solely in the case of a Controlled Process, the Initiating Holders may, at their discretion (but subject to the rest of this Section 5.02), decide whether or not to pursue, consummate, postpone or abandon any proposed Qualified IPO or Sale Transaction. Neither the Company nor any Holder, nor any of their respective Affiliates, to the fullest extent permitted by Law, shall have any liability to any other Holder or any other Person arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Qualified IPO or Sale Transaction except to the extent of a failure to comply with the provisions of this Section 5.02.

(g) The closing of a Qualified IPO or Sale Transaction to which this Section 5.02 applies shall take place at such time and place as the Board of Directors, or, in the case of a Controlled Process, the Transaction Committee or the Board Appointees, as applicable, shall specify by notice to each Holder.

(h) Upon the consummation of any Qualified IPO or Sale Transaction, the net cash proceeds of such transaction will be used in accordance with Article IV of this Schedule to the extent the Holders do not receive directly such proceeds. For the avoidance of doubt, from and after the time there are no longer any Series A Preferred Units outstanding, (i) any Board Appointees will automatically and immediately be deemed to resign from the Board and (ii) any Transaction Committee then in existence shall automatically

and immediately be dissolved and cease to have any power or authority, and any delegated powers theretofore granted to such Transaction Committee shall automatically revert to the Board of Directors.

(i) Notwithstanding anything to the contrary in this Section 5.02 or in the Agreement, unless the Holder Majority otherwise provides its prior written consent, the Company will not, after receipt of a Demand Notice, consummate any Qualified IPO or Sale Transaction unless the net proceeds to be received by the Company or the Holders, as applicable, in such transaction are sufficient to permit the Company to pay in full, and are used to pay in full, or the Holders otherwise receive pursuant to such transaction, the Redemption Consideration of each outstanding Series A Preferred Unit as of such date.

(j) During the continuance of a Board Step-In pursuant to Section 5.02(c), the provisions set forth on Exhibit A will apply (and the terms and provisions thereof shall not be amended, changed, waived or altered (regardless of whether such action adversely affects the rights of any CD&R Holder), without the prior written consent of each CD&R Holder). Notwithstanding the foregoing and for the avoidance of doubt, subject to compliance with the express terms thereof, the rights of the CD&R Holders pursuant to Exhibit A shall not impair or otherwise be deemed to limit the rights of the holders of the Common Units set forth in the Agreement.

ARTICLE VI

COVENANTS[68]

So long as any Series A Preferred Unit is outstanding, without the prior affirmative vote or written consent of the Holder Majority:

Section 6.01 Indebtedness.

(a) The Company and its Subsidiaries shall not, directly or indirectly, Incur any Indebtedness.

(b) Notwithstanding Section 6.01(a), the Company and any Intermediate Holding Company may Incur the following Indebtedness:

(i) (A) Indebtedness of the Company or any Wholly Owned Subsidiary of the Company to another Wholly Owned Subsidiary of the Company and (B) Indebtedness of any Wholly Owned Subsidiary of the Company to the Company;

(ii) Guarantees of Indebtedness incurred by OpCo Intermediate Holdings and its Subsidiaries permitted to be Incurred pursuant to **Error! Reference source not found.** and **Error! Reference source not found.**;

(iii) Indebtedness arising from the honoring of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(iv) Management Guarantees or Management Indebtedness;

(v) Indebtedness in respect of (A) the financing of insurance premiums in the ordinary course of business or (B) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any

[68] Note to Draft: Capitalized terms used but not defined herein to be defined consistent with the Senior Secured Credit Agreement.

Intermediate Holding Company maintains an overdraft, cash pooling or other similar facility or arrangement;

(vi) Bank Products Obligations; and

(vii) any Indebtedness of the Company incurred in compliance with Section 6.06.

(c) Notwithstanding Section 6.01(a), OpCo Intermediate Holdings and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) (I) Indebtedness Incurred pursuant to (i) any Credit Facility (including but not limited to in respect of letters of credit or bankers' acceptances issued or created thereunder) and (ii) the Senior Secured Notes Indenture, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in a maximum principal amount at any time outstanding not exceeding in the aggregate an amount equal to the sum of (A) $[•] million, plus (B) €[•] million, plus (C) without duplication of incremental amounts included in the definition of "Refinancing Indebtedness", in the event of any refinancing of any such Indebtedness described in sub-clauses (i) and (ii) of this clause (I), the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, (II) Indebtedness Incurred pursuant to the Senior ABL Facility and any Refinancing Indebtedness in respect thereof, in a maximum principal amount for all such Indebtedness at any time outstanding not exceeding in the aggregate an amount equal to the sum of (A) either (i) prior to a Refinancing, the greater of (x) $[649.0] million and (y) an amount equal to the lesser of (1) the Borrowing Base and (2) $[704.0] million; (ii) following a Qualified Refinancing, the greater of (x) $640.0 million and (y) the Borrowing Base; or (iii) following any other Refinancing, the greater of (x) $590.0 million and (y) the Borrowing Base, plus (B) without duplication of incremental amounts included in the definition of "Refinancing Indebtedness", in the event of any refinancing of any such Indebtedness described in this clause (II), the reasonable (as determined by OpCo Intermediate Holdings in good faith, which determination shall be conclusive) aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing and (III) Indebtedness Incurred pursuant to (i) any Credit Facility (including but not limited to in respect of letters of credit or bankers' acceptances issued or created thereunder) and (ii) the Senior Secured Notes Indenture, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in a maximum principal amount at any time outstanding not exceeding in the aggregate an amount equal to the sum of (A) the Maximum Incremental Facilities Amount plus (B) without duplication of incremental amounts included in the definition of "Refinancing Indebtedness", in the event of any refinancing of any such Indebtedness described in sub-clauses (i) and (ii) of this clause (III), the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing;

(ii) Indebtedness (A) of any Restricted Subsidiary to OpCo Intermediate Holdings, or (B) of OpCo Intermediate Holdings or any Restricted Subsidiary to any other Restricted Subsidiary, in each case of the foregoing clauses (A) and (B), that is Permitted Intercompany Indebtedness; provided that in the case of this Section 6.01(c)(ii), any

subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Company or a Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this Section 6.01(c)(ii);

(iii) any Indebtedness (other than the Indebtedness described in Section 6.01(c)(i)) outstanding (or Incurred pursuant to any commitment outstanding) on the Effective Date, and, for any such item of Indebtedness with an aggregate outstanding principal amount on the Effective Date in excess of $500,000, set forth on schedule 8.1 to the Senior Secured Credit Agreement, and any Refinancing Indebtedness Incurred in respect of any Indebtedness (or unutilized commitments) described in this clause (iii) (other than any Purchase Money Obligations and Financing Lease Obligations);

(iv) Purchase Money Obligations and Financing Lease Obligations, together, in an aggregate principal amount at any time outstanding not to exceed the greater of $220.0 million and 55.0% of Four Quarter Consolidated EBITDA of OpCo Intermediate Holdings, and in each case any Refinancing Indebtedness in respect thereof;

(v) Indebtedness in an aggregate principal amount at any time outstanding not to exceed $22.0 million (A) supported by a letter of credit issued in compliance with this Section 6.01 in a principal amount not exceeding the face amount of such letter of credit or (B) consisting of accommodation guarantees for the benefit of trade creditors of OpCo Intermediate Holdings or any of its Restricted Subsidiaries; in each case which Indebtedness is Incurred for a bona fide business purpose and in the ordinary course of business;

(vi) (A) [Guarantees by Opco Intermediate Holdings or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company or any Subsidiary (other than any Indebtedness Incurred by the Company or such Subsidiary, as the case may be, in violation of this Section 6.01), or (B) Indebtedness of any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or such Subsidiary (other than any Indebtedness Incurred by the Company or such Subsidiary, as the case may be, in violation of this Section 6.01)];

(vii) (A) Indebtedness of OpCo Intermediate Holdings or any Restricted Subsidiary arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds in the ordinary course of business, or (B) Indebtedness of OpCo Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not to exceed $110.0 million, consisting of unsecured guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments or similar unsecured obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person;

(viii) Indebtedness of OpCo Intermediate Holdings or any Restricted Subsidiary in respect of (A) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (B) performance and completion guarantees, surety, judgment, appeal, bid, performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations

incurred, in the ordinary course of business, (C) Hedging Obligations, entered into for bona fide hedging purposes, (D) Management Guarantees or Management Indebtedness, (E) the financing of insurance premiums in the ordinary course of business, (F) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, (G) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which OpCo Intermediate Holdings or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement, (H) Junior Capital in an aggregate principal amount at any time outstanding not to exceed the greater of $110.0 million and 27.5% of Four Quarter Consolidated EBITDA of OpCo Intermediate Holdings or (I) Bank Products Obligations; in each case, Incurred for a bona fide business purpose and consistent with past practices and not for the purpose of effectuating a Liability Management Transaction;

(ix) [reserved];

(x) Contribution Indebtedness in an aggregate principal amount at any time outstanding not to exceed $110.0 million and any Refinancing Indebtedness with respect thereto;

(xi) [reserved];

(xii) Indebtedness of OpCo Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of (x) $104.5 million and (y) 26.125% of Four Quarter Consolidated EBITDA of OpCo Intermediate Holdings;

(xiii) [reserved];

(xiv) [reserved];

(xv) Indebtedness of any Foreign Subsidiary that is not a Loan Party;

(xvi) Indebtedness arising under any bank guarantee, surety (Bürgschaft) or any other instrument issued by a bank or financial institution upon request of or for the account of OpCo Intermediate Holdings or any Restricted Subsidiaries in order to comply with the requirements under Section 8a of the German Act on Partial Retirement (Altersteilzeigesetz) or under Section 7e of the Fourth Book of the German Social Code (Sozialgesetzbuch IV);

(xvii) Indebtedness of any Restricted Subsidiary in an unlimited amount if, after giving effect to the Incurrence of such amount (or, at the Company's option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount thereof, in which case such committed amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause (xvii)), the Consolidated Secured Leverage Ratio of the Company shall not exceed 5.75:1.00 or, following a Qualified Refinancing, 6.00:1.00 (and, in each case, any Refinancing Indebtedness in respect thereof); and

(xviii) following a Refinancing, Indebtedness of OpCo Intermediate Holdings and any Restricted Subsidiary so long as (A) such Incurrence is permitted under the terms of such Refinancing Facility and (B) on the date of the Incurrence of such Indebtedness,

after giving effect to the Incurrence thereof (including pro forma application of the proceeds therefrom), the Consolidated Total Leverage Ratio of OpCo Intermediate Holdings would be equal to or less than 6.50 to 1.00.

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 6.01, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Section 6.01) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness Incurred pursuant to Section 6.01(c) meets the criteria of more than one of the types of Indebtedness described in Section 6.01(c), the Company, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses or subclauses of Section 6.01(c) (including in part under one such clause or subclause and in part under another such clause or subclause); provided that (if the Company shall so determine) any Indebtedness Incurred pursuant to (x) Section 6.01(c)(iv), (c)(viii)(H) or (c)(xii) shall cease to be deemed Incurred or outstanding for purposes of such clause or subclause but shall be deemed Incurred for the purposes of Section 6.01(c)(xvii), as applicable, from and after the first date on which any Restricted Subsidiary could have Incurred such Indebtedness under Section 6.01(c)(xvii), as applicable, without reliance on such clause or subclause and (y) the Cash Capped Incremental Facility shall cease to be deemed Incurred or outstanding for purposes of such definition but shall be deemed Incurred for the purposes of the Ratio Incremental Facility from and after the first date on which the Company could have Incurred such Indebtedness under the Ratio Incremental Facility without reliance on such provision; (iii) [reserved]; (iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP; (v) the principal amount of Indebtedness outstanding under any clause or subclause of this Section 6.01, including for purposes of any determination of the "Maximum Incremental Facilities Amount", shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; (vi) if any commitments in respect of revolving or deferred draw Indebtedness are established in reliance on any provision of Section 6.01(c) measured by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), at the Company's option in the case of a Limited Condition Transaction, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing for the commitment to fund such Indebtedness, after giving pro forma effect to the Incurrence of the entire committed amount of such Indebtedness, such amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, irrespective of whether or not such Incurrence would cause such Four Quarter Consolidated EBITDA (or a percentage thereof) to be exceeded; (vii) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, to refinance Indebtedness Incurred to refinance Indebtedness initially Incurred) in reliance on any provision of Section 6.01(c) measured by reference to Four Quarter Consolidated EBITDA (or a percentage thereof) at the time of Incurrence and such refinancing would cause such Four Quarter Consolidated EBITDA (or a percentage thereof) to be exceeded if calculated based on the Four Quarter Consolidated EBITDA (or a percentage thereof) on the date of such refinancing, (1) such Indebtedness shall be deemed to be Incurred in reliance on the provision of Section 6.01(c) under which it was initially Incurred and (2) such Four Quarter Consolidated EBITDA (or a percentage thereof) shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) so long as the outstanding or committed principal amount of such refinancing Indebtedness does not exceed an amount equal to the outstanding or committed principal amount of such Indebtedness being refinanced, plus the reasonable (as determined by the Company in good faith, which determination shall be conclusive) aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; and (viii) if any Indebtedness is Incurred to refinance Indebtedness (or unutilized commitments in respect of Indebtedness) initially Incurred (or

established) (or, to refinance Indebtedness Incurred (or commitments established) to refinance Indebtedness initially Incurred (or commitments initially established)) in reliance on any provision of Section 6.01(c) measured by a dollar amount, (1) such Indebtedness shall be deemed to be Incurred in reliance on the provision of Section 6.01(c) under which it was initially Incurred (or established) and (2) such dollar amount shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) to the extent the outstanding or committed principal amount of such refinancing Indebtedness does not exceed an amount equal to the outstanding or committed principal amount of such Indebtedness being refinanced, plus the aggregate amount of reasonable (as determined by the Company in good faith, which determination shall be conclusive) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing. Notwithstanding anything herein to the contrary, Indebtedness Incurred by OpCo Intermediate Holdings or its Restricted Subsidiaries (as applicable) on the Effective Date under the Senior Secured Credit Agreement, the Senior ABL Agreement or the Senior Secured Notes Indenture shall be classified as Incurred under the respective baskets in Section 6.01(c)(i)(I) and Section 6.01(c)(i)(II) expressly permitting the Incurrence of such Indebtedness and may not later be reclassified.

(e) For purposes of determining compliance with any provision of Section 6.01(c) measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), in each case, for the Incurrence of Indebtedness or Liens securing Indebtedness denominated in a foreign currency, the dollar equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect, at the Company's option, on the date that such Indebtedness was Incurred, allocated or priced, as applicable, in the case of term Indebtedness, or first committed, in the case of revolving or deferred draw Indebtedness; provided that (x) the dollar equivalent principal amount of any such Indebtedness outstanding on the Effective Date shall be calculated based on the relevant currency exchange rate in effect on the Effective Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable provision of paragraph (c) above measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), as applicable, to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such provision of Section 6.01(c) measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof), as applicable, shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing and (z) the dollar equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the Senior Secured Credit Agreement, Senior ABL Facility or any Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (A) the Effective Date, (B) any date on which any of the respective commitments under the applicable Senior Secured Credit Agreement, Senior ABL Facility or any Credit Facility shall be reallocated between or among facilities or subfacilities or thereunder, or on which such rate is otherwise calculated for any purpose thereunder, (C) the date of such Incurrence or (D) the date on which such Indebtedness is allocated or priced, as applicable. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(f) The accrual of interest, the accretion of accreted value and the payment of interest and/or dividends on Indebtedness permitted pursuant to this Section 6.01 in the form of additional Indebtedness shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.01.

(g) For purposes of determining compliance with any provision of this Section 6.01 measured by a dollar amount or by reference to Four Quarter Consolidated EBITDA (or a percentage thereof) (including pursuant to the definition of "Maximum Incremental Facilities Amount") other than Section 6.01(c)(i)(II), in the event that on a pro forma basis after giving effect to a Refinancing the Consolidated Total Leverage Ratio of the Company as of the date of such Refinancing would be equal to or less than 6.50 to 1.00 (such Refinancing, a "Qualified Refinancing"), any prior incurrence under such basket shall cease to be deemed Incurred or outstanding for purposes of any other provision of this Section 6.01 on and as of the date of such Qualified Refinancing and shall be deemed to be Incurred and outstanding under Section 6.01(c)(iii) as if it were outstanding on the Effective Date and set forth on schedule 8.1 to the Senior Secured Credit Agreement.

Section 6.02 Restricted Payments.

(a) The Company shall not, and shall not permit its Subsidiaries to, (i) declare or pay any dividend or make any distribution on or in respect of Common Units or Junior Securities of the Company (including any such payment in connection with any merger, amalgamation or consolidation to which the Company is a party) except (x) dividends or distributions, or purchases, redemptions, repurchases, defeasances or other acquisitions or retirements of Common Units or Junior Securities of the Company, in each case, payable solely in Common Units or Junior Securities (other than Disqualified Stock) and (y) dividends or distributions payable to the Company or any of its Subsidiaries (and, in the case of any such Subsidiary making such dividend or distribution, to other holders of Common Units or Junior Securities on no more than a pro rata basis, measured by value) or (ii) purchase, redeem, retire or otherwise acquire for value any Common Units or Junior Securities of the Company held by Persons other than the Company or any Subsidiary (other than any acquisition of Common Units or Junior Securities deemed to occur upon the exercise of options if such Common Units or Junior Securities represents a portion of the exercise price thereof) (any such dividend, distribution, purchase, redemption, retirement or other acquisition being herein referred to as a "Restricted Payment").

(b) The provisions of Section 6.02(a) do not prohibit any of the following (each, a "Permitted Payment"):

(i) [reserved];

(ii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or the giving of such notice, such dividend or redemption (after giving pro forma effect to any subsequent Restricted Payments on or following such date through and including the date of such Restricted Payment) would have complied with this Section 6.02;

(iii) [reserved];

(iv) loans, advances, dividends or distributions by the Company to any IPO Vehicle (whether made directly or indirectly) to permit any IPO Vehicle to repurchase or otherwise acquire Common Units or Junior Securities or other debt or equity securities (including any options, warrants or other rights in respect thereof) to the extent related to effecting a Qualified IPO, or payments by the Company or its Subsidiaries to repurchase or otherwise acquire Common Units or Junior Securities or other debt or equity securities of any IPO Vehicle or the Company or any Subsidiary (including any options, warrants or other rights in respect thereof), in each case from or to current or former Management Investors (including any repurchase or acquisition by reason of the Company or any of its Subsidiaries or any IPO Vehicle retaining any Common Units or Junior Securities or other

debt or equity securities, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances) equal to (x) the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA of the Company plus (y) the Net Cash Proceeds received by the Company (or by any IPO Vehicle and contributed to the Capital Stock (other than Disqualified Stock) of the Company other than in the form of Disqualified Stock) on or since the Effective Date from, or as a capital contribution from, the issuance or sale to Management Investors of Common Units or Junior Securities or other debt or equity securities (including any options, warrants or other rights in respect thereof); plus (z) the cash proceeds of key man life insurance policies received by the Company or any Subsidiary (or by any IPO Vehicle and contributed to the Capital Stock (other than Disqualified Stock) of the Company) on or since the Effective Date; provided that any cancellation of Indebtedness owing to the Company or any Subsidiary thereof by any current or former Management Investor in connection with any repurchase or other acquisition of Common Units or Junior Securities or other debt or equity securities (including any options, warrants or other rights in respect thereof) from any Management Investor shall not constitute a Restricted Payment for purposes of this covenant or any other provision of this Schedule;

(v) payments by the Company, or loans, advances, dividends or distributions by the Company to any IPO Vehicle to make payments in connection with or related to effecting a Qualified IPO, to holders of Common Units or Junior Securities of the Company or any IPO Vehicle in lieu of issuance of fractional shares of such Common Units or Junior Securities;

(vi) any transaction to the extent it constitutes a Restricted Payment that is permitted by and made in accordance with Section 6.03(b)(vii); provided (x) such transaction must be for bona fide business purposes and not in connection with a Liability Management Transaction and (y) such Affiliate shall not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Opco Intermediate Holdings or any other Restricted Subsidiary of Opco Intermediate Holdings;

(vii) payment of the Preferred Distributions, Redemption Consideration or, following the redemption in full of all Series A Preferred Units or satisfaction in full of the Preferred Liquidation Amount, Common Distributions, in each case, in accordance with the terms of the Agreement and this Schedule;

(viii) any Restricted Payment pursuant to or in connection with the Transactions;

(ix) [reserved]; and

(x) Restricted Payments to any IPO Vehicle the proceeds of which are applied by any IPO Vehicle in connection with any acquisition of assets (including Common Units or Junior Securities), business or Person, or any merger or consolidation of any Person with or into such IPO Vehicle or any Subsidiary thereof, or any other Investment; provided that (A) such acquisition, merger or consolidation or other Investment would have been permitted under this Schedule had it been consummated by the Company or a Subsidiary (with such transaction being deemed to utilize the relevant covenant basket or exception under this Schedule), (B) such Restricted Payment shall be made substantially concurrently with the closing of such acquisition, merger or consolidation or other

Investment, (C) any IPO Vehicle shall, substantially concurrently with the closing thereof, cause (1) such business, assets or Person acquired and any liabilities assumed to be contributed to the Company or a Subsidiary or (2) the merger or amalgamation into the Company or one of its Subsidiaries and (D) such acquisition, merger or consolidation or other Investment shall be made in order to effect a Qualified IPO;

provided that in the case of Section 6.02(b)(vii) the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments. The amount of any Restricted Payment, if other than in cash, shall be determined in good faith by the Company, which determination shall be conclusive. The Company, in its sole discretion, may classify any Restricted Payment as being made in part under one of the provisions of this Section 6.02 and in part under one or more other such provisions (or, as applicable, such clauses or subclauses).

(c) If the Company or any Subsidiary makes a Restricted Payment that, at the time of the making of such Restricted Payment, in the good faith determination of the Company, would be permitted hereunder, such Restricted Payment shall be deemed to have been made in compliance with this Schedule notwithstanding any subsequent adjustment made in good faith to any Specified Entity's financial statements affecting Consolidated Net Income or Consolidated EBITDA, as applicable.

For the avoidance of doubt, except as expressly set forth in this Schedule, the Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any Restricted Payment to the Sponsor or cash dividends, distributions or similar payments on or in respect of Junior Securities.

Section 6.03 Transactions with Affiliates.

(a) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate consideration in excess of the greater of $12.0 million and 3.0% of Four Quarter Consolidated EBITDA of the Company unless (i) the terms of such Affiliate Transaction are not materially less favorable to the Company or such Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (ii) if such Affiliate Transaction involves aggregate consideration in excess of the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA of the Company, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. For purposes of this Section 6.03(a), any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 6.03(a) if, in addition to any other approvals required under the terms of the Agreement, (A) such Affiliate Transaction is approved by a majority of the Disinterested Directors, or (B) in the event there are no such Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) The provisions of Section 6.03(a) will not apply to:

(i) any Restricted Payment Transaction or any OpCo Restricted Payment Transaction;

(ii) (A) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former management member, employee, officer or director or consultant of or to the Company or any Subsidiary of the Company or any IPO Vehicle heretofore or

hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (B) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans in the ordinary course of business to any such management members, employees, officers, directors or consultants, (C) any issuance, grant or award of stock, options, other equity related interests or other securities, to any such management members, employees, officers, directors or consultants, (D) the payment of reasonable fees to directors of the Company or any of its Subsidiaries or any IPO Vehicle (as determined in good faith by the Company or such Subsidiary or IPO Vehicle, which determination shall be conclusive), or (E) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term); provided that, any transaction permitted under this Section 6.03(b)(ii) with respect to an IPO Vehicle shall be made in connection with or in anticipation of a Qualified IPO;

(iii) [reserved];

(iv) any transaction arising out of agreements or instruments in existence on the Effective Date and for any such transaction involving aggregate consideration in excess of $500,000, set forth on schedule 8.5 to the Senior Secured Credit Agreement (other than the Tax Sharing Agreement (in effect on the Effective Date) any Transaction Agreements referred to in Section 6.03(b)(vii)), or any amendment, supplement, waiver or other modification thereto (so long as such amendment, supplement, waiver or other modification is not disadvantageous in any material respect in the good faith judgment of the Company, whose determination shall be conclusive, to the Holders when taken as a whole as compared to the applicable agreement or instrument as in effect on the Effective Date), and any payments made pursuant thereto;

(v) any transaction in the ordinary course of business on terms that are fair to the Company and its Subsidiaries in the reasonable determination of the Board of Directors or senior management of the Company, or are not materially less favorable to the Company or the relevant Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of the Company;

(vi) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors, between the Company or any of its Subsidiaries and any Affiliate of the Company controlled by the Company that is a joint venture or similar entity;

(vii) (A) the execution, delivery and performance of any obligations under the Tax Sharing Agreement and any Transaction Agreement, and (B) payments to any Investor or any of their Affiliates (x) for any consulting services pursuant to the CD&R Expense Reimbursement Agreement or as may be approved by a majority of the Disinterested Directors and as otherwise required under the terms of the Agreement, (y) in connection with any acquisition, disposition, merger, recapitalization or similar transactions, which payments are made pursuant to the Transaction Agreements or are approved by a majority of the Board of Directors in good faith, which determination shall be conclusive, and (z) of all out-of-pocket expenses incurred in connection with such services or activities;

(viii) the Transactions, all transactions in connection therewith (including but not limited to the financing thereof), and all fees and expenses paid or payable in

connection with the Transactions, including the fees and out-of-pocket expenses of any Investor;

(ix) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or Junior Capital or any capital contribution to the Company to the extent such issuance or sale complies with the terms of this Schedule and the Agreement;

(x) (A) any investment by any CD&R Investor in securities or loans of the Company or any of its Subsidiaries (and payment of out-of-pocket expenses incurred by any CD&R Investor in connection therewith) so long as such investments are being offered by the Company or the applicable Subsidiary generally to investors (other than the CD&R Investors) on the same or more favorable terms and (B) payments to any CD&R Investor in respect of securities or loans of the Company or any of its Subsidiaries contemplated in the foregoing sub-clause (A) or that were acquired from Persons other than the Company and its Subsidiaries, in each case, in accordance with the terms of such securities or loans; and

(xi) the pledge of Capital Stock, Indebtedness or other securities of any joint venture to lenders to support the Indebtedness or other obligations of such joint venture, respectively, owed to such lenders.

Section 6.04 Fundamental Changes; Lines of Business.

(a) The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into any business, either directly or through any Subsidiary, except for those businesses of the same general type as those in which the Company and its Subsidiaries are engaged in on the Effective Date or which are reasonably related thereto and any business related thereto.

(b) The Company shall not, and shall not permit any of its Subsidiaries to, by amendment, alteration or repeal of this Schedule or through any transaction that would trigger a Mandatory Redemption, any Change of Control or any other reorganization, recapitalization, merger, amalgamation, consolidation, dissolution, disposition, issue or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Schedule by the Company or any of its Subsidiaries.

(c) The Company shall not, and shall not permit any of its Subsidiaries to, amend or otherwise modify or waive any other Organizational Documents of the Company in a manner which directly and adversely affects the rights expressly granted to the Holders under this Schedule.

(d) The Company shall not take any action that would cause a change in the tax classification of the Company from a domestic corporation for U.S. federal income tax purposes other than in connection with a reorganization to facilitate a Qualified IPO (so long as such change does not adversely affect any Holder).

Section 6.05 Holdings Covenant.

Neither the Company nor any Intermediate Holding Company shall own or acquire any assets (other than Capital Stock of OpCo Intermediate Holdings or an Intermediate Holding Company, cash and Cash Equivalents) or engage in any material business or activity other than [(i) the ownership of all the outstanding Capital Stock of OpCo Intermediate Holdings or an Intermediate Holding Company and activities incidental thereto, (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead, provided that the Company (to the extent permitted by Section

6.04) or any Intermediate Holding Company may change its form of organization, so long as it is organized under the laws of the United States of America, any state thereof or the District of Columbia, (iii) the performance of obligations under and compliance with its Organizational Documents and activities required to comply with applicable Laws, (iv) maintenance and administration of share option and share ownership plans and activities incidental thereto, (v) the paying of dividends and distributions (and other activities in lieu thereof) permitted by Section 6.02, the making of contributions to the capital of its Subsidiaries and the making of other Restricted Payments by the Company to the extent permitted by Section 6.02, (vi) to the extent not otherwise covered by the other clauses of this Section 6.05, any of the activities of the Company or any Intermediate Holding Company referred to in Section 6.01 or Section 6.02, (vii) concurrently with any issuance of Qualified Stock, the redemption, purchase or retirement of any Capital Stock of the Company or any Intermediate Holding Company using the proceeds of, or conversion or exchange of any Capital Stock of the Company or any Intermediate Holding Company for, such Qualified Stock, (viii) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Schedule, (ix) the entry into, and the exercising of its rights and performing of its obligations with respect to the Senior Secured Loan Documents, the Senior Secured Note Documents, Senior ABL Facility, Credit Facility, this Schedule or any credit agreement, indenture or other agreement in respect of any Refinancing Indebtedness in respect of the Senior Secured Loan Documents, the Senior Secured Notes Documents, Senior ABL Facility, Credit Facility, or this Schedule, under any agreement relating to any Indebtedness not prohibited to be incurred by this Schedule, and any agreement, indenture or instrument pursuant to which any Capital Stock that are Junior Securities are issued, (x) in connection with, and following the completion of, a Qualified IPO, activities necessary or reasonably advisable for or incidental to the initial registration and listing of common stock or ordinary shares of the Company or any Intermediate Holding Company and the continued existence of the Company or such Intermediate Holding Company as a public company, (xi) activities incidental to the consummation of the Transactions, including the formation of acquisition vehicle entities and intercompany loans and/or investments incidental to the Transactions, in each case consummated substantially contemporaneously with the consummation of the applicable Transactions, (xii) the consummation of the Transactions, (xiii) participating in legal, tax and accounting matters in connection with any of the foregoing activities, (xiv) compliance with its obligations under the Transaction Agreements, (xv) the performing of transactions and other activities in connection with hedging and cash management activities, and the entry into documentation with respect thereto, in each case, permitted by, or expressly contemplated under, the Agreement and this Schedule, (xvi) the entry into and the exercising of its rights and performing of its obligations with respect to contracts and other arrangements with officers, managers, directors, employees, consultants and independent contractors (including the providing of indemnification to such Persons), (xvii) insurance policies and related contracts and agreements and (xviii) any activities incidental to the foregoing, including holding any cash and Cash Equivalents incidental to the activities permitted under this Section 6.05.][69]

Section 6.06 Preferred Equity; Anti-Layering; Redemptions.

(a) Neither the Company nor any Intermediate Holding Company shall issue any equity securities, including Preferred Equity, except that the Company may issue (i) Parity Securities the proceeds of which are used to refinance all or a portion of the Series A Preferred Units (or any such Parity Securities previously issued in compliance with this Section 6.06); provided that (A) the initial liquidation preference of such Parity Securities does not exceed the Liquidation Preference of the Series A Preferred Units being refinanced, plus any premiums (including tender premiums), make-whole, defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing, (B) such Parity Securities shall not include mandatory cash payment provisions or otherwise be paid in cash while any Series A Preferred Unit is outstanding, unless such Series

[69] [NTD: To be conformed to credit agreement.]

A Preferred Units are also paid in cash, and (C) such Parity Securities shall not include a Cash Redemption Price, "minimum MOIC" or similar guarantee provision with a multiple greater than 1.40 to the extent that any portion of such Cash Redemption Price, "minimum MOIC" or similar guarantee would result in a reduction of any payment to or entitlement of the outstanding Series A Preferred Units, and (ii) Junior Securities.

(b) The Company shall not, and shall not permit its Subsidiaries to make any direct or indirect redemptions, purchases or repurchases of the Series A Preferred Units, except for (i) purchases or repurchases of Series A Preferred Units that have been offered to all Holders on a pro rata basis, which purchases or repurchases may be made from only those that accept such offer and (ii) any redemption of Series A Preferred Units otherwise permitted or required pursuant to this Schedule.

(c) The accrual of interest, the accretion of accreted value and the payment of interest, dividends or distributions in the form of additional Preferred Equity and the payment of dividends on the Preferred Equity shall not be deemed to be an issuance of Preferred Equity for purposes of this Section 6.06.

ARTICLE VII

TAX

Section 7.01 Tax Withholding. The Company and its paying agent (if any) shall be entitled to deduct and Withhold Taxes (as defined below) on all payments and distributions with respect to the Series A Preferred Units to the extent required by applicable Law, but consistent with the Intended Tax Treatment (as defined below). To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes as having been paid to the applicable holder of the Series A Preferred Units in respect of which such deduction or withholding was made. Each Holder shall indemnify the Company and its Subsidiaries, and the paying agent, for, and hold harmless the Company and its Subsidiaries from and against, any withholding taxes (together with any interest or penalties imposed thereon (other than any such interest or penalties arising as a result of gross negligence, willful misconduct or fraud), any "Withholding Taxes") payable or assessed against the Company or any of its Subsidiaries in respect of any actual or constructive payments, dividends or distributions to such Holder. In addition, the Company and its Subsidiaries shall be entitled to reduce any amounts otherwise payable in respect of Series A Preferred Units held by a Holder by the amount of any Withholding Taxes relating to such holder to the extent the Company and its Subsidiaries have not been indemnified by the relevant Holder pursuant to the preceding sentence. Each Holder agrees to provide to the Company and its paying agent a duly completed and properly executed IRS Form W-9 or W-8, as applicable, on the Effective Date and at any time thereafter upon reasonable request by the Company or the paying agent.

Section 7.02 Tax Efficiency. The Company shall cooperate in good faith with the Holders to minimize taxes on any payments, including distributions or deemed distributions, with respect to the Series A Preferred Units, including by (a) providing the Holders an opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, Withholding Taxes and (b) considering in good faith any commercially reasonable proposals from the Holders to structure any exercise of its right to optionally redeem the Series A Preferred Units in a tax-efficient manner for the majority of Holders participating in such distributions.

Section 7.03 Intended Tax Treatment. Unless otherwise required by a (a) "determination" within the meaning of section 1313(a) of the Code or (b) change in applicable Law after the Effective Date (including, for the avoidance of doubt, issuance of a U.S. Treasury regulation promulgated under the Code, precedential IRS Revenue Ruling or similar guidance), the Company and the Holders shall treat the Series A Preferred Units as equity of the Company that is not "preferred stock" within the meaning of section 305

of the Code and no distribution for U.S. federal income tax purposes is includible in income by a Holder under section 305 of the Code, other than in connection with a cash payment on the Series A Preferred Units (such treatment, the "Intended Tax Treatment").

Section 7.04 Binding Effect. The tax covenants in this Article VII shall be binding on any successor Company and successor Holder or transferee of a Holder.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Notices. All notices, requests, demands and other communications required or permitted to be delivered under this Schedule shall be in writing (including facsimile or electronic mail) and delivered in accordance with Section 13.1 of the Agreement.

Section 8.02 Severability. If any right, preference or limitation of the Series A Preferred Units set forth in this Schedule (as amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule of Law or public policy, all other rights, preferences and limitations set forth in this Schedule (as so amended) which can be given effect without the invalid, unlawful or unenforceable right, preference or limitation shall, nevertheless, remain in full force and effect, and no right, preference or limitation herein set forth shall be deemed dependent upon any other such right, preference or limitation unless so expressed herein.

Section 8.03 Other Rights. The Series A Preferred Units shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Agreement, to the maximum extent permitted by applicable Law.

Section 8.04 Headings. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 8.05 No Conversion. In no event shall the Series A Preferred Units be convertible into any other equity interests of the Company.

EXHIBIT A

CD&R Member Protective Rights

1. With respect to a Controlled Process, the Board Appointees shall discuss and bring to the Board of Directors all material decisions in respect of such Controlled Process; provided that, for the avoidance of doubt, the CD&R Holders' representation on the Board of Directors shall not in any way impede, limit or prevent the Board of Directors as controlled by the Board Appointees pursuant to a Board Step-In from exercising its rights or carrying out its obligations as provided in Section 5.02 of the Preferred Unit Schedule.

2. [In connection with any transfer of the CD&R Holder's Units, (i) CD&R shall have the right to transfer any and all of the rights attaching to the Units (including all economic, transferability and governance rights) to the third party Transferee and (ii) the applicable Group Members (including management thereof) shall reasonably cooperate in connection with any such transfer.][70]

3. The CD&R Holders shall have preemptive rights with respect to the issuance or sale of New Securities in accordance with Section 7.4 of the Agreement; provided, that for purposes of this Exhibit A, Preemptive Debt Interests shall refer to any debt interests or securities issued by the Company or any Subsidiary of the Company to any Person.

In addition to the foregoing, the Company and the Board shall not, and shall cause the other Group Members not to, without the prior written consent of the CD&R Holders and only for so long as the CD&R Holders continue to hold a majority of the Common Units:

4. Waive or amend the limitations under **Error! Reference source not found.** of the Agreement;

5. Amend or restate any Organizational Documents of any Group Member in a manner that would alter or change the rights, obligations, powers or preferences of the Units held by the CD&R Holders in a manner adverse and disproportionate to the CD&R Holders in their capacity as such (as compared to other holders of such Units); provided that (a) the addition of one or more new Members or the issuance of Units relating thereto in accordance with the terms of the Agreement, and the proportionate adjustment in rights that would result from adding such new Member(s), or increasing the number or type of Units which existing Members may hold and which are subject to the Agreement, shall not be deemed to alter or change the rights, obligations, powers or preferences of the Units held by the CD&R Holders in an adverse manner merely because of the addition of such new Member(s) or the issuance of Units relating thereto, and, for the avoidance of doubt, differences resulting from (i) Members holding different amounts or classes of Units, (ii) the identity or nature of a Member, or (iii) any modifications, amendments or waivers that do not alter (except by dilution) the relative economic rights as among the Units outstanding prior to the adoption of such modification, amendment or waiver will not be deemed adverse or disproportionate for any purposes under this provision, (b) no amendment or modification to the Agreement that authorizes, creates, designates or issues (or permits the authorization, creation, designation or issuance of) any new class or series of Units will be deemed adverse or disproportionate for any purposes under this provision so long as any issuance of such new class or series of Units is undertaken in compliance with Section 7.4 of the Agreement and (c) no amendment or restatement of any Organizational Documents of any Group Member taken pursuant to an IPO Restructuring in accordance with Section 8.1 of the Agreement (replacing references in

[70] [NTD: Subject to ongoing review.]

such section to "CD&R Holders" with "Board Appointees") shall be deemed adverse or disproportionate for any purposes under this provision;

6. Make any payment to or enter into or participate in any transaction that would be prohibited by Section 6.03 of the Preferred Unit Schedule; provided that, solely for purposes of this paragraph 6, any "Affiliate" described in Section 6.03 of the Preferred Unit Schedule shall be deemed to refer to any Initiating Holder or any Affiliate thereof;

7. Take any action, or fail to take any action prohibited by Section 6.04(d) of the Preferred Unit Schedule;

8. Enter into any agreement or arrangement that would restrict (or purport to restrict) any CD&R Holder (or any of its respective Affiliates, other than any Group Member) from entering into or continuing to operate any line of business;

9. Declare, authorize or make any dividend or distribution by, any Group Member that is inconsistent with Section 5.1 of the Agreement or Article III of the Preferred Unit Schedule;

10. Make any non-pro rata redemption or repurchase of Units (other than repurchases from Management Investors pursuant to Section 6.02(b)(iv) of the Preferred Unit Schedule or redemptions or repurchases of the Series A Preferred Units not exceeding the Cash Redemption Price); and

11. Make or enter into any agreement, arrangement or understanding to do any of the foregoing.

Exhibit I

New Warrant Agreement

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

WARRANT AGREEMENT

dated as of [●], 2026

between

Labels Buyer, LLC

and

Computershare Inc. and Computershare Trust Company, N.A.,

as Warrant Agent

TABLE OF CONTENTS

Page

Article 1 Definitions 1
Section 1.1 Certain Definitions 1
Section 1.2 Rules of Construction 9

Article 2 Warrant Certificates; Issuance, Execution, And Transfer Of Warrants 10
Section 2.1 Issuance of Warrants 10
Section 2.2 Form of Warrant 10
Section 2.3 Execution and Delivery of Warrant Certificates 11
Section 2.4 Global Warrant Certificates 11
Section 2.5 Registration, Transfer, Exchange and Substitution 13
Section 2.6 Cancellation of the Warrants 14
Section 2.7 Reservation of Common Units 14
Section 2.8 Loss or Mutilation 15
Section 2.9 Restrictions on Transfer 15
Section 2.10 Restrictive Legend 18

Article 3 Exercise And Settlement Of Warrants 18
Section 3.1 Right to Acquire Common Units Upon Exercise 18
Section 3.2 Exercise of Warrants 18
Section 3.3 Delivery of Common Units 22
Section 3.4 No Fractional Common Units to Be Issued 23
Section 3.5 Acquisition of Warrants by Company 24
Section 3.6 Validity of Exercise 24
Section 3.7 Certain Calculations 24
Section 3.8 Charges, Taxes, and Expenses 25
Section 3.9 Cancellation of Warrant Certificates 25
Section 3.10 Withholding and Reporting Requirements 25

Article 4 Adjustments 26
Section 4.1 Adjustments and Other Rights 26
Section 4.2 Common Units Issued at Less Than the Fair Market Value. 26
Section 4.3 Repurchases or Redemptions at Greater Than Fair Market Value. 28
Section 4.4 Dividends, Distributions, Stock Splits, Subdivisions, Reclassifications, or Combinations 28
Section 4.5 Other Distributions 29
Section 4.6 Dissolution, Total Liquidation, or Winding Up 29
Section 4.7 Rounding of Calculations; Minimum Adjustments 30
Section 4.8 Timing of Issuance of Additional Common Units Upon Certain Adjustments 30
Section 4.9 Statement Regarding Adjustments 30
Section 4.10 Notice of Adjustment Event 30
Section 4.11 Proceedings Prior to Any Action Requiring Adjustment 31
Section 4.12 Adjustment Rules 31

Section 4.13 Changes in Capitalization 31
Section 4.14 Optional Tax Adjustment 33

Article 5 Other Provisions Relating To Rights Of Warrantholders 33
Section 5.1 No Rights as Members 33
Section 5.2 Modification or Amendment 34
Section 5.3 Rights of Action 35
Section 5.4 Issuance Obligation Remedies 35
Section 5.5 Tax Forms 35

Article 6 Concerning The Warrant Agent And Other Matters 35
Section 6.1 Change of Warrant Agent 35
Section 6.2 Compensation; Further Assurances 36
Section 6.3 Reliance on Counsel 37
Section 6.4 Proof of Actions Taken 37
Section 6.5 Correctness of Statements 37
Section 6.6 Validity of Agreement 37
Section 6.7 Use of Agents 38
Section 6.8 Liability of Warrant Agent 38
Section 6.9 Legal Proceedings 39
Section 6.10 Actions as Agent 39
Section 6.11 Appointment and Acceptance of Agency 40
Section 6.12 Successors and Assigns 40
Section 6.13 Notices 40
Section 6.14 Applicable Law; Jurisdiction. 42
Section 6.15 Waiver of Jury Trial 42
Section 6.16 Specific Performance 42
Section 6.17 Benefit of this Warrant Agreement 43
Section 6.18 Registered Warrantholder 43
Section 6.19 Headings 43
Section 6.20 Counterparts 43
Section 6.21 Entire Agreement 43
Section 6.22 Severability 44
Section 6.23 Termination 44
Section 6.24 Confidentiality 44
Section 6.25 Force Majeure 44
Section 6.26 Representations and Warranties of the Company 44
Section 6.27 Representations and Warranties of the Warrantholders 44

Exhibit A Form of Warrant Certificate
Exhibit B Form of Assignment
Exhibit C Form of Exercise Notice

WARRANT AGREEMENT

This Warrant Agreement (as may be supplemented, amended, amended and restated, or otherwise modified pursuant to the applicable provisions hereof, this "***Warrant Agreement***"), dated as of [●], 2026, is entered into by and between Labels Buyer, LLC, a Delaware limited liability company (the "***Company***"), and Computershare Inc., a Delaware corporation ("Computershare") and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, collectively, as warrant agent (together with its successors appointed pursuant to this Warrant Agreement, the "***Warrant Agent***").

WHEREAS, pursuant to the [*Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. [17]]] (as may be amended, supplemented, or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes, and attachments thereto, the "***Plan***") of Multi-Color Corporation and its debtor affiliates under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, *et seq*. (the "***Bankruptcy Code***") approved by the United States Bankruptcy Court for the District of New Jersey (the "***Bankruptcy Court***"), the Warrants (as defined below) to acquire Common Units (as defined below) of the Company are being issued;

WHEREAS, the Warrants and the Common Units underlying the Warrants have been offered and sold in reliance on the exemption from the registration requirements of the Securities Act (as defined below) and any applicable state securities or "blue sky" laws afforded by Section 1145(a) of the Bankruptcy Code; and

WHEREAS, the Company desires that the Warrant Agent act, and the Warrant Agent is willing to act, in connection with the issuance, exchange, transfer, substitution, and exercise of Warrants as set forth in this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained in this Warrant Agreement, the Company and the Warrant Agent agree as follows.

ARTICLE 1
DEFINITIONS

Section 1.1 Certain Definitions.

"***Accredited Investor***" means an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

"***Affiliate***" means, with respect to a specified Person, any Person that directly or indirectly controls or is controlled by, or is under common control with the specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing; *provided* that, for purposes of this Warrant Agreement, the Company and its Subsidiaries shall not be deemed to be an Affiliate of the CD&R Member or any of its Affiliates.

"***Agent Members***" has the meaning set forth in Section 2.4(b).

"***Applicable Procedures***" means, with respect to any transfer or exchange of, or exercise of any Warrants evidenced by, any Global Warrant Certificate, the rules and procedures of the Depositary that apply to such transfer, exchange, or exercise.

"***Appropriate Officer***" has the meaning set forth in Section 2.3(b).

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

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

"***Benefit Plan Investor***" means any (i) "employee benefit plan" as defined in and subject to Title I of ERISA, (ii) "plan" as defined in and subject to Section 4975 of the Code, or (iii) entity or account whose underlying assets constitute plan assets of any such employee benefit plan or plan.

"***Black-Scholes Expiration Date***" means [●], 2030 (the fourth anniversary of the Closing Date) at 5:00 p.m., New York City time, or, if not a Business Day, then the next Business Day thereafter.

"***Black-Scholes Value***" means, with respect to any Change of Control Transaction, the value of a Warrant on the date and time of consummation of such Change of Control Transaction in accordance with the Black-Scholes model for valuing options, using (a) a risk free interest rate equal to the interpolated annual yield on the U.S. Treasury securities with a maturity date closest to the Scheduled Expiration Time, as the yield on that security exists as of such date and time, (b) a term equal to the time in years (rounded to the nearest 1/1000th of a year) from such date until the Scheduled Expiration Time, (c) an assumed volatility of 30%, (d) a current security price per Common Unit equal to the Fair Market Value of the consideration received in such Change of Control Transaction in respect of each outstanding Common Unit, (e) the Exercise Price in effect immediately prior to the effective time of the consummation of such Change of Control Transaction, and (f) the aggregate number of Common Units for which such Warrant is then exercisable as of immediately prior to the effective time of the consummation of such Change of Control Transaction.

"***Board***" means the board of directors of the Company from and after the Closing Date or any duly authorized committee of such board of directors.

"***Business Day***" means any day other than a Saturday, a Sunday, a day that is a legal holiday in the State of New York, or a day on which banking institutions and trust companies in the State of New York are authorized or obligated by Law or executive order to close.

"***CD&R Member***" has the meaning given to such term in the LLC Agreement.

"***Change of Control Transaction***" means (a) a transaction or series of related transactions pursuant to which any Person or "group" (as such term is used in Section 13(d)(3) of the Exchange Act) that is not an Affiliate of the Company (unless such transaction with such Affiliate or Affiliates is permitted in accordance with the provisions of the LLC Agreement) acquires beneficial ownership of a majority of the outstanding Common Units or a majority of the voting power of (x) the Common Units (or securities issued in exchange for Common Units) or (y) the Company's ultimate parent entity, (b) any reorganization, merger, share exchange, or consolidation of the Company with or into any other Person in which the holders of Common Units immediately prior to such transaction beneficially own (directly or indirectly), immediately after such transaction, less than 50% of the total voting power of the Common Units (or securities issued in exchange for Common Units, or, if the Company is not the acquiring or surviving entity in such transaction, less than 50% of the total voting power in the applicable successor entity), or (c) the sale, Transfer, or other disposition (excluding any hypothecation, pledge, assignment (as collateral or otherwise), attachment, encumbrance, or other Transfer or other disposition in connection with any financing transaction, but not any foreclosure resulting therefrom) of all or substantially all of the assets or business of the Company and its subsidiaries, taken as a whole, whether by merger, consolidation, business combination, stock purchase, asset purchase, or otherwise, to a Person that is not an Affiliate of the

Company (unless such transaction with such Affiliate or Affiliates is permitted in accordance with the provisions of the LLC Agreement); *provided* that, for purposes of this definition, such transaction by the Company with a continuation fund, successor fund, or similar entity that is an Affiliate of the Company will not be deemed a "Change of Control Transaction".

"***Chosen Court***" has the meaning set forth in Section 6.14(b).

"***Close of Business***" means 5:00 p.m., New York City time.

"***Closing Date***" means the "Effective Date" of the Plan, as defined therein.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"***Common Units***" means the limited liability company interests in the Company designated as "Common Units" of the Company and issued on or after the Closing Date.

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

"***Company Order***" means a written request or order signed in the name of the Company by an Appropriate Officer and delivered to the Warrant Agent.

"***Competitor***" has the meaning given to such term in the LLC Agreement.

"***Confirmation Order***" means the order of the Bankruptcy Court approving the adequacy of the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 18] and confirming the Plan.

"***Convertible Security***" means any right, option, warrant, or other security or evidence of indebtedness issued by the Company that is convertible into, or exercisable or exchangeable for, directly or indirectly, Common Units.

"***Corporate Agency Office***" has the meaning set forth in Section 2.5(a).

"***Definitive Warrant Certificate***" means a Warrant evidenced by a Warrant Certificate that shall not bear the Global Warrant Legend and shall not have the "Schedule of Decreases and Warrants" attached thereto.

"***Depositary***" means DTC and its successors as depositary hereunder.

"***DTC***" means The Depository Trust Company.

"***Eligibility Date***" means the first date (which date may be on or after the Closing Date) on which the necessary information for crediting the accounts of its respective participants has been provided by the Warrantholders to the Company and the Warrants are eligible for clearance and settlement through the facilities of the Depositary in accordance with the Applicable Procedures.

"***Entity***" means any corporation, partnership, limited liability company, limited liability partnership, joint stock company, joint venture, estate, association, trust, unincorporated organization or association, business trust, tenancy in common, or other legal entity.

"***ERISA***" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, and the related rules and regulations promulgated under it.

"***Exercise Date***" has the meaning set forth in Section 3.2(e).

"***Exercise Notice***" means, for any Warrant, an exercise notice substantially in the form set forth in Exhibit C.

"***Exercise Price***" means $[●][1] per Common Unit, subject to adjustment as provided in Article 4.

"***Exercising Owner***" means any Warrantholder that exercises Warrants pursuant to the terms of this Warrant Agreement.

"***Expiration Time***" means the earliest to occur of: (a) the Scheduled Expiration Time; (b) immediately prior to the initial closing of an Initial Public Offering; and (c) immediately prior to the closing of a Change of Control Transaction.

"***Fair Market Value***" means, as of a specified date and with regard to any Securities, cash, or other property, the following:

(a) in the case of any Securities listed on the New York Stock Exchange or the Nasdaq Stock Market, the VWAP of a single unit of such Security for the ten Trading Days immediately preceding the specified date (or if such Securities have been listed for less than ten Trading Days, the VWAP for such lesser period of time);

(b) in the case of any Securities listed on a U.S. exchange other than the New York Stock Exchange or the Nasdaq Stock Market, the VWAP of a single unit of such Security in composite trading for the principal U.S. national or regional securities exchange on which such Securities are then listed for the ten Trading Days immediately preceding the specified date (or if such Securities have been listed for less than ten Trading Days, the VWAP for such lesser period of time);

(c) in the case of Securities that are publicly traded, but are not listed on a U.S. exchange, the average of the reported bid and ask prices of a single unit of such Security in the over-the-counter market on which such Securities are then traded for the ten Trading Days immediately preceding the specified date (or if such Securities have been publicly traded (but not listed) for less than ten Trading Days, the average of the reported bid and ask prices for such lesser period of time); *provided* that, with respect to the determination of fair market value of the Common Units pursuant to this clause (c), if the Board, in its good faith judgment, determines that the volume of Common Units traded in the over-the-counter market during the ten Trading Day (or lesser) period specified in this clause (c) could be insufficient to allow an accurate calculation of the fair market value of the Common Units, the Company shall, at its own cost and expense, retain an Independent Appraiser selected by the Board in its good faith judgment to determine the fair market value of the Common Units (which fair market value may, for the avoidance of doubt, take

[1] NTD: To be the amount equal to, on a per share basis, $4.25b, minus the difference between $3.275b and $625mm.

into account trading in the over-the-counter market to the extent deemed appropriate by the Independent Appraiser), and the Company shall instruct the Independent Appraiser to make such determination within 30 days, and the determination of the fair market value of the Common Units by the Independent Appraiser shall be final and binding on all Persons;

(d) in the case of Securities not addressed by clauses (a) through (c) above, the fair market value of such Securities as determined by the Board in its good faith judgment; *provided* that, with respect to the determination of the fair market value of the Common Units pursuant to this clause (d), if Warrantholders holding at least 50% of the Warrants dispute the Board's determination of the fair market value of Common Units by providing written notice to the Company within five Business Days following receipt of notice of such determination by the Board, the Company shall, at its own cost and expense, retain an Independent Appraiser that is mutually agreeable to the Company and such Warrantholders to determine the fair market value of the Common Units, and the Company shall instruct the Independent Appraiser to make such determination within 30 days, and the determination of the fair market value of the Common Units as provided herein by the Independent Appraiser shall be final and binding on all Persons;

(e) in the case of cash, the U.S. dollar equivalent of the amount thereof; and

(f) in the case of other property, as determined by the Board in its good faith judgment.

Notwithstanding the foregoing, the value of a Warrant Unit in connection with any Change of Control Transaction shall be the value implied by the aggregate consideration to be received in such Change of Control Transaction by the Company and/or its equityholders (with the value of any non-cash consideration being determined based on the foregoing).

"***Funds***" has the meaning set forth in Section 3.2(g).

"***Funds Account***" has the meaning set forth in Section 3.2(g).

"***Global Warrant Certificate***" means a Warrant Certificate deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, that bears the Global Warrant Legend and that has the "Schedule of Decreases of Warrants" attached thereto.

"***Global Warrant Legend***" means the legend set forth in Section 2.4(a).

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any entity, authority, or body exercising executive, legislative, judicial, regulatory, or administrative functions of, or pertaining to, government, including any government authority, agency, department, board, body, commission, or instrumentality of the United States or any other nation, or any state or other political subdivision thereof, any court, tribunal, or arbitrator, and any self-regulatory organization.

"***Independent Appraiser***" means an independent investment banking or financial valuation firm of nationally recognized standing (a) that is experienced in valuations of securities similar to the Common Units, (b) which does not (and whose directors, executive officers, and Affiliates, to the knowledge of the Company, do not) have a material direct or indirect financial interest in the Company, the CD&R Member, or any of their respective Affiliates (other than by virtue of compensation paid for valuation or fairness advice or opinions to the Company, the CD&R Member, or any of their respective Affiliates), and (c) which has not been, within the two years prior to its engagement hereunder, and, at the time it is engaged hereunder, is not (and none of whose directors, executive officers, or Affiliates, to the knowledge of the

Company, is), Affiliated with, or engaged to perform services for (other than those contemplated hereunder), or a director or executive officer of, or an underwriter with respect to any of the securities of, the Company or the CD&R Member (other than by virtue of compensation paid for valuation or fairness advice or opinions to the Company, the CD&R Member, or any of their respective Affiliates).

"***Initial Public Offering***" means (a) a *bona fide* underwritten initial public offering of Securities of the Company pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8, any similar successor form, or another form used for a purpose similar to the intended use for such forms), (b) a direct listing of Securities of the Company on a national securities exchange, or (c) a SPAC Transaction.

"***Investment Company Act***" means the Investment Company Act of 1940, as amended from time to time, and the related rules and regulations promulgated thereunder.

"***Joinder***" means a joinder agreement to the LLC Agreement in the form attached as Exhibit A to the LLC Agreement, or other documentation in form and substance acceptable to the Company in its sole discretion (which may be on a "click-through" or similar basis).

"***Law***" means any federal, state, local, foreign, or provincial law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, or agency requirement having the force of law or any undertaking to or agreement with any Governmental Authority, including common law.

"***LLC Agreement***" means the Third Amended & Restated Limited Liability Company Agreement of the Company, dated as of the Closing Date, as amended, restated, supplemented, or otherwise modified from time to time.

"***Management Holder***" has the meaning given to such term in the LLC Agreement.

"***Non-Sale Transaction***" means any Transaction if holders of Common Units as of immediately prior to such Transaction own, directly or indirectly and solely on account of their Common Units, a majority of the equity of the purchasing entity, the surviving entity, or its applicable parent entity immediately after the consummation of such Transaction.

"***Person***" means an individual, an Entity, or a Governmental Authority.

"***Plan***" has the meaning set forth in the Recitals.

"***Qualifying Person***" means, with respect to any Transaction, a holder of Common Units that is neither (i) an employee of the Company or of any subsidiary thereof (solely in such Person's capacity as an employee) nor (ii) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("***Constituent Person***"), or an Affiliate of a Constituent Person.

"***Record Date***" means, with respect to any dividend, distribution, recapitalization, redemption, reclassification, split, reverse split, reorganization, consolidation, merger, or other transaction or event in which the holders of Common Units have the right to receive any cash, Securities, or other property or in which Common Units are (or another applicable Security is) exchanged for or converted into, any combination of, cash, Securities, or other property, the date fixed for determination of holders of Common Units entitled to receive such cash, Securities, or other property or participate in such exchange or conversion (whether such date is fixed by the Board or by statute, contract, or otherwise).

"***Sale Cash and Securities Transaction***" means a Change of Control Transaction that is neither (i) a Sale Cash Only Transaction nor (ii) a Sale Securities Only Transaction.

"***Sale Cash and Securities Transaction Consideration***" means, with respect to any Sale Cash and Securities Transaction, the cash, Securities, or other property received upon the consummation of such Sale Cash and Securities Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units.

"***Sale Cash Only Transaction***" means a Change of Control Transaction in which all of the consideration receivable upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Change of Control Transaction consists of a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole)) of such Change of Control Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units consists of cash, rights to cash payments (including releases of funds from escrows or payment of earnouts) not constituting Securities, and/or other property not constituting Securities.

"***Sale Securities Only Transaction***" means a Change of Control Transaction in which all of the property received upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Change of Control Transaction consists of a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole)) of such Change of Control Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units consists solely of Securities; *provided* that such a transaction may include provisions for cash payments in lieu of fractional interests.

"***Sale Securities Only Transaction Securities***" means, with respect to any Sale Securities Only Transaction, the Securities received upon consummation of such Sale Securities Only Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units.

"***Scheduled Expiration Time***" means 5:00 p.m., New York City time, on [●], 2033 (the seventh anniversary of the Closing Date) or, if not a Business Day, then 5:00 p.m., New York City time, on the next Business Day thereafter.

"***Securities***" means (a) any capital stock (whether common or preferred, voting or nonvoting), partnership, membership, or limited liability company interest, or other equity or voting interest, (b) any notes, bonds, debentures, trust receipts, and other obligations, instruments, or evidences of indebtedness, and (c) any other "securities," as such term is defined or determined under the Securities Act.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time, and the related rules and regulations promulgated thereunder.

"***SPAC Transaction***" means a transaction or a series of related transactions (whether by merger, consolidation, reorganization, business combination, or otherwise) involving the Company and a publicly traded special purpose acquisition company (or similar entity) in which the Common Units or all or any portion of the consideration received or to be received by the holders of Common Units, or any securities into which the Common Units are converted, in connection with such transaction or transactions consists of equity securities listed on a U.S. national securities exchange or that will be so listed when issued or exchanged in connection with such transaction or transactions.

"***Substituted Property***" has the meaning set forth in Section 4.13.

"***Successor Company***" has the meaning set forth in Section 4.13.

"***Surviving Transaction***" has the meaning set forth in Section 4.13.

"***Trading Days***" means each Monday, Tuesday, Wednesday, Thursday, and Friday, other than any day on which Securities are not traded on the applicable securities exchange.

"***Transaction***" has the meaning set forth in Section 4.13.

"***Transfer***" or "***Transferred***" means any direct or indirect sale, assignment, mortgage, transfer, pledge, hypothecation or other disposal (including any transfer by Company redemption or operation of Law, including by way of merger, amalgamation, consolidation, spin-off or other business combination or any transfer of assets), the act of effecting any of the foregoing or any of the foregoing having been effected, as the context requires; provided that (i) no direct or indirect Transfer of any interest in any pooled investment vehicle or alternative investment vehicle that holds substantial assets beyond the direct or indirect interests (including Warrants) in the Company shall be considered a "Transfer" of any Warrants, (ii) no grant of a security interest in any Warrants in connection with "back-leverage" or "NAV" financing shall be considered a "Transfer" of any Warrants and (iii) no direct or indirect Transfer of any interest in any public company that is the ultimate parent company of any Warrantholder shall be considered a "Transfer" of any Warrants. For the avoidance of doubt, but subject to the foregoing proviso, a Transfer of equity interests in any direct or indirect equityholder of any Warrantholder shall be considered a Transfer of Warrants for all purposes of this Agreement.

"***Transfer Notice***" has the meaning set forth in Section 2.9(c).

"***VWAP***" means, for any Trading Day, the price for Securities determined by the daily volume-weighted average price per unit of such Securities for such Trading Day on the trading market on which such Securities are then listed or quoted, in each case, for the regular trading session (including any extensions of such regular trading session, without regard to pre-open or after hours trading outside of such regular trading session) as reported on the New York Stock Exchange or Nasdaq Stock Market, or if such Securities are not listed or quoted on the New York Stock Exchange or Nasdaq Stock Market, as reported by the principal U.S. national or regional securities exchange on which such Securities are then listed or quoted, whichever is applicable, as published by Bloomberg at 4:15 p.m., New York City time (or 15 minutes following the end of any extension of the regular trading session), on such Trading Day.

"***Warrants***" means the warrants of the Company issued pursuant to this Warrant Agreement with the terms, conditions, and rights set forth in this Warrant Agreement. Each Warrant shall entitle the holder of such Warrant, upon exercise and payment of the applicable Exercise Price as set forth in this Warrant Agreement, to one Common Unit, subject to adjustment as provided in this Warrant Agreement.

"***Warrant Agent***" has the meaning set forth in the Preamble.

"***Warrant Agreement***" has the meaning set forth in the Preamble.

"***Warrant Certificate***" means those certain warrant certificates evidencing the Warrants, substantially in the form of Exhibit A, except that, in the case of a Definitive Warrant Certificate, such Warrant Certificate shall not bear the Global Warrant Legend and shall not have a "Schedule of Decreases and Warrants" attached hereto.

"***Warrant Register***" has the meaning set forth in Section 2.5(b).

"***Warrant Unit***" means each Common Unit issuable upon the exercise of any Warrants.

"***Warrantholder***" means each Person in whose name Warrants are registered in the Warrant Register.

Section 1.2 **Rules of Construction**. Except as otherwise expressly provided in this Warrant Agreement or unless the context otherwise requires:

(a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation";

(b) the word "or" when used in this Warrant Agreement is not exclusive;

(c) the definitions contained in this Warrant Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term;

(d) references to a party or the parties mean the parties to this Warrant Agreement, in each case, unless another agreement is specified;

(e) references to currency, the term "dollars," and character "$" will be to United States dollars;

(f) unless otherwise expressly indicated, any agreement, instrument, law, or statute defined or referred to in this Warrant Agreement means such agreement, instrument, law, or statute as from time to time amended, restated, modified, or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and any statute defined or referred to in this Warrant Agreement shall include all rules and regulations promulgated under the same;

(g) references to "day" or "days" are to calendar days, and whenever any action must be taken under this Warrant Agreement on or by a day that is not a Business Day, then that action may be validly taken on or by the next day that is a Business Day;

(h) references to a Person are also to its permitted successors and assigns and, in the case of such Persons that are individuals, such individual's heirs, executors, and administrators;

(i) in the event that any claim is made by any Person relating to any conflict, omission, or ambiguity in this Warrant Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Warrant Agreement was prepared by or at the request of a particular Person or its counsel; and

(j) all references to this Warrant Agreement include, whether or not expressly referenced, the exhibits and schedules attached to this Warrant Agreement.

ARTICLE 2
WARRANT CERTIFICATES; ISSUANCE, EXECUTION, AND TRANSFER OF WARRANTS

Section 2.1 Issuance of Warrants.

(a) On the Closing Date, the Company shall, in accordance with the Plan, issue an initial number of Warrants equal to [●][2] Warrants (each such Warrant to be subject to adjustment from time to time as described in this Warrant Agreement) in accordance with the terms of this Warrant Agreement and the Plan. On the Closing Date, the Warrant Agent shall register all such Warrants in the Warrant Register. All such Warrants issued on the Closing Date shall be dated as of the Closing Date and, subject to the terms hereof, shall be the only Warrants issued or outstanding under this Warrant Agreement as of the Closing Date.

(b) Each Warrant Certificate shall evidence the number of Warrants specified in such Warrant Certificate. Each Warrant Certificate shall initially be issued by electronic book-entry registration on the books and records maintained by the Warrant Agent until (i) a Warrantholder requests a physical Warrant Certificate to evidence its corresponding Warrants or (ii) a Global Warrant Certificate is executed by the Company and countersigned by the Warrant Agent and delivered to the Depositary pursuant to Section 2.1(d).

(c) All Warrants issued under this Warrant Agreement shall in all respects be equally and ratably entitled to their respective benefits under this Warrant Agreement, without preference, priority, or distinction on account of the actual time of the issuance and authentication thereof or any other terms of such Warrants. Each Warrant shall be, and shall remain, subject to the provisions of this Warrant Agreement until such time as such Warrant shall have been duly exercised or shall have expired or been cancelled in accordance with the terms hereof. Each Warrantholder shall be bound by, and be an express third party beneficiary of (entitled to directly enforce), all of the terms and provisions of this Warrant Agreement as fully and effectively as if such Warrantholder had signed this Warrant Agreement.

(d) On the Eligibility Date, one or more Global Warrant Certificates evidencing the Warrants shall be executed by the Company and delivered to the Warrant Agent for countersignature, and the Warrant Agent shall, upon receipt of a Company Order and at the direction of the Company set forth therein, register such certificated Warrants in the Warrant Register in substitution for (and upon cancellation of) the corresponding book-entry Warrants issued pursuant to Section 2.1(a) and countersign and deliver such Global Warrant Certificates for issuance to the Depositary, or its custodian, for crediting to the accounts of its participants for the benefit of the Warrantholders, as holders of beneficial interests in the Warrants, on the Eligibility Date, pursuant to the Applicable Procedures of the Depositary; *provided* that at any time prior to the Eligibility Date, any Warrantholder may elect by written notice to the Company and the Warrant Agent to not have its corresponding book-entry Warrants evidenced (and cancelled) by the issuance of Global Warrant Certificates pursuant to this Section 2.1(d).

Section 2.2 Form of Warrant. The Warrant Certificates evidencing the Warrants (a) shall be in registered form only and substantially in the form attached as Exhibit A; (b) shall be dated as of the date on which it is countersigned by the Warrant Agent or issued in book-entry registration on the books and records maintained by the Warrant Agent; (c) shall have such insertions as are appropriate or required or permitted by this Warrant Agreement; (d) may have such letters, numbers, or other marks of identification

[2] NTD: To equal 14.0% of Common Units outstanding on the Closing Date (after giving effect to the Warrant Units issuable upon the exercise of all Warrants, but without regard for units underlying the MIP).

and such legends and endorsements typed, stamped, printed, lithographed, or engraved on such Warrant Certificates as the Appropriate Officers executing the same may approve (execution by the Appropriate Officers to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Warrant Agreement, the Plan, or the Confirmation Order; (e) shall bear a restrictive legend substantially similar to that set forth in Section 2.10, which legend shall refer to, among other things, the restrictions contained in this Warrant Agreement and the LLC Agreement; and (f) shall otherwise be in such form as shall be required to comply with any Law or with any rule or regulation of any securities exchange on which the Warrants may be listed.

Section 2.3 Execution and Delivery of Warrant Certificates.

(a) At any time and from time to time on or after the date of this Warrant Agreement, (i) Warrant Certificates evidencing the Warrants may be executed by the Company and delivered to the Warrant Agent for countersignature, and upon receipt of a Company Order and at the direction of the Company set forth in such Company Order, the Warrant Agent shall countersign and deliver such Warrant Certificates to or as directed by the Company for original issuance to the respective Persons entitled to such Warrant Certificates or (ii) electronic entry registrations on the books and records maintained by the Warrant Agent evidencing the Warrants shall be delivered by the Warrant Agent upon receipt of a Company Order and at the direction of the Company set forth in such Company Order. The Warrant Agent is authorized to countersign and deliver Warrant Certificates as required by this Section 2.3 or by Section 2.1, Section 2.5, Section 2.8, Section 2.9 or Section 3.2(d) or to provide evidence from time to time to the Warrantholders whose Warrants are held in book-entry form on the books and records maintained by the Warrant Agent, as requested.

(b) To the extent certificated, the Warrant Certificates shall be executed in the name and on behalf of the Company by the Chairperson or any Co-Chairperson of the Board, the Chief Executive Officer, Chief Financial Officer, any Vice President, Treasurer, or any Assistant Treasurer or any other individual designated as such by the Board from time to time (each, an "***Appropriate Officer***") and attested to by the Secretary or one of the Assistant Secretaries of the Company, either manually or by facsimile or electronic signature printed on such Warrant Certificate. The Warrant Certificates shall be countersigned by the Warrant Agent, either manually or by facsimile or electronic signature, and shall not be valid for any purpose unless so countersigned. In case any Appropriate Officer whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery such Warrant Certificates, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by such person as, at the actual date of the execution of such Warrant Certificate, shall be an Appropriate Officer, although at the date of the execution of this Warrant Agreement any such person was not such officer.

Section 2.4 Global Warrant Certificates

(a) Any Global Warrant Certificate shall bear the legend substantially in the form set forth in Exhibit A (the "***Global Warrant Legend***").

(b) So long as a Global Warrant Certificate is registered in the name of the Depositary or its nominee, members of, or participants in, the Depositary ("***Agent Members***") shall have no rights under this Warrant Agreement with respect to the Warrants evidenced by such Global Warrant Certificate held on their behalf by the Depositary or its custodian, and the Depositary may be treated by the Company, the Warrant Agent, and any agent of the Company or the Warrant Agent as the absolute owner of such Warrants, and as the sole Warrantholder of such Warrant Certificate, for all purposes. Accordingly, any

such Agent Member's beneficial interest in such Warrants will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility or liability with respect to such records maintained by the Depositary or its nominee or its Agent Members. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent, or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy, or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(c) Any holder of a beneficial interest in Warrants evidenced by a Global Warrant Certificate registered in the name of the Depositary or its nominee shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in the Warrants evidenced by such Global Warrant Certificate may be effected only through the book-entry system maintained by the Depositary as the Warrantholder of such Global Warrant Certificate (or its agent), and that ownership of a beneficial interest in Warrants evidenced thereby shall be reflected solely in such book-entry form.

(d) Transfers of a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be limited to transfers in whole, and not in part, to the Depositary, its successors, and their respective nominees except as set forth in Section 2.4(e). Interests of beneficial owners in a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be transferred in accordance with this Warrant Agreement (including Sections 2.4(j) and 2.5) and, to the extent not inconsistent with this Warrant Agreement, the Applicable Procedures of the Depositary.

(e) A Global Warrant Certificate registered in the name of the Depositary or its nominee shall be exchanged for Definitive Warrant Certificates only if the Depositary (i) has notified the Company that it is unwilling or unable to continue as or ceases to be a clearing agency registered under Section 17A of the Exchange Act and a successor to the Depositary registered as a clearing agency under Section 17A of the Exchange Act is not able to be appointed by the Company within 90 days or (ii) the Depositary is at any time unwilling or unable to continue as Depositary and a successor to the Depositary is not able to be appointed by the Company within 90 days. In any such event, a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be surrendered to the Warrant Agent for cancellation in accordance with Section 3.9, and the Company shall execute, and the Warrant Agent shall countersign and deliver, to each beneficial owner identified by the Depositary, in exchange for such beneficial owner's beneficial interest in such Global Warrant Certificate, Warrant Certificates issued in book-entry registered form only evidencing, in the aggregate, the number of Warrants theretofore represented by such Global Warrant Certificate with respect to such beneficial owner's respective beneficial interest. Any Definitive Warrant Certificate delivered in exchange for an interest in a Global Warrant Certificate pursuant to this Section 2.4(e) shall not bear the Global Warrant Legend. Interests in any Global Warrant Certificate may not be exchanged for Definitive Warrant Certificates other than as provided in this Section 2.4(e).

(f) The Warrantholder of a Global Warrant Certificate registered in the name of the Depositary or its nominee may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Warrantholder of a Warrant Certificate is entitled to take under this Warrant Agreement or such Global Warrant Certificate.

(g) Each Global Warrant Certificate will evidence such of the outstanding Warrants as will be specified therein and each shall provide that it evidences the aggregate number of outstanding Warrants from time to time endorsed thereon and that the aggregate number of outstanding Warrants evidenced thereby may from time to time be reduced to reflect exercises or expirations. Any endorsement of a Global Warrant Certificate to reflect the amount of any decrease in the aggregate number of outstanding

Warrants evidenced thereby will be made by the Warrant Agent (i) in the case of an exercise, in accordance with the Applicable Procedures as required by Section 3.2(d) or (ii) in the case of an expiration, in accordance with Section 2.6.

(h) The Company shall initially appoint DTC to act as Depositary with respect to the Global Warrant Certificates on or prior to the Eligibility Date.

(i) Every Warrant Certificate authenticated and delivered in exchange for, or in lieu of, a Global Warrant Certificate or any portion thereof, pursuant to this Section 2.4, Section 2.5(a), or Section 2.8, shall be authenticated and delivered in the form of, and shall be, a Global Warrant Certificate, and a Global Warrant Certificate may not be exchanged for a Definitive Warrant Certificate, in each case, other than as provided in Section 2.4(e). Whenever any provision herein refers to issuance by the Company and countersignature and delivery by the Warrant Agent of a new Warrant Certificate in exchange for the portion of a surrendered Warrant Certificate that has not been exercised, in lieu of the surrender of any Global Warrant Certificate and the issuance, countersignature, and delivery of a new Global Warrant Certificate in exchange therefor, the Warrant Agent may endorse such Global Warrant Certificate to reflect a reduction in the number of Warrants evidenced thereby in the amount of Warrants so evidenced that have been so exercised.

(j) Beneficial interests in any Global Warrant Certificate may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Warrant Certificate in accordance with this Warrant Agreement and, to the extent not inconsistent with this Warrant Agreement, the Applicable Procedures.

(k) At such time as all Warrants evidenced by a particular Global Warrant Certificate have been exercised or expired in whole and not in part, such Global Warrant Certificate shall, if not in custody of the Warrant Agent, be surrendered to or retained by the Warrant Agent for cancellation in accordance with Section 3.9.

Section 2.5 Registration, Transfer, Exchange and Substitution.

(a) The Warrant Agent will maintain an office (the "***Corporate Agency Office***") in the United States of America, where Warrant Certificates may be surrendered for registration of Transfer or exchange in accordance with this Section 2.5 and where Warrant Certificates may be surrendered for exercise of Warrants by such Warrantholders, which office as of the Closing Date is [●].[3] The Warrant Agent will give prompt written notice to all Warrantholders of any change in the location of such office.

(b) The Warrant Certificates evidencing the Warrants initially shall be issued in electronic book-entry registered form only. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose, and the Warrant Agent shall maintain, a warrant register (the "***Warrant Register***"). Subject to such reasonable regulations as the Warrant Agent may prescribe or as may be prescribed by Law, the Warrant Register shall provide for the registration of Warrant Certificates and any Transfers, exchanges, or substitutions of any Warrant Certificates as provided in this Warrant Agreement.

(c) Upon surrender for registration of Transfer of any Warrant Certificate at the Corporate Agency Office, and compliance by the Transferor and each Transferee with the provisions of this Warrant Agreement and the LLC Agreement, the Company shall execute, and the Warrant Agent shall

[3] NTD: Warrant Agent to provide.

countersign and deliver, in the name of the designated Transferee or Transferees, one or more new Warrant Certificates evidencing a like aggregate number of Warrants.

(d) At the option of any Warrantholder, upon payment of the applicable charges provided for under this Warrant Agreement by such Warrantholder, Warrant Certificates may be exchanged at the Corporate Agency Office for other Warrant Certificates evidencing a like aggregate number of Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same aggregate number of Warrants as evidenced by the Warrant Certificates surrendered by the Warrantholder making the exchange. Every Warrant Certificate surrendered for registration of Transfer or exchange shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a duly executed assignment, in the form attached to this Warrant Agreement as Exhibit B.

(e) All Warrant Certificates issued upon any registration of Transfer or exchange of, or substitution for, any Warrant Certificates shall be a valid obligation of the Company, evidencing the same obligations and entitled to the same benefits under this Warrant Agreement, as the respective Warrant surrendered for such registration of Transfer, exchange, or substitution.

(f) No service charge shall be made for any registration of Transfer or exchange of Warrant Certificates. Notwithstanding the foregoing, the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed in connection with any registration of Transfer or exchange of Warrant Certificates and may subject any such Transfer to the payment of unpaid withholding taxes (if any) attributable to the Transferor Warrantholder as and to the extent provided in Section 3.10. The Warrant Agent shall forward any such sum collected by it to the Company or to such Persons as the Company shall specify by written notice.

(g) Upon request of the Company from time to time, the Warrant Agent shall deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Common Units as the Company may request. From time to time as the Company may request, the Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees such books and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants, such inspections to occur at the Corporate Agency Office during normal business hours.

(h) The Warrant Agent shall keep copies of this Warrant Agreement and any notices given to Warrantholders under this Warrant Agreement shall be available for inspection by the Warrantholders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Warrant Agreement as the Warrant Agent may request.

Section 2.6 Cancellation of the Warrants. Any Warrants outstanding as of the Expiration Time shall be automatically cancelled without any further action on the part of the Warrant Agent or any other person, and all rights in respect of such Warrants under this Warrant Agreement shall cease as of such time. The Warrant Agent will cancel all Warrants surrendered for Transfer, exchange, exercise, or cancellation and dispose of them in accordance with its normal procedures. Certification of the cancellation of all cancelled Warrants shall be delivered to the Company upon written request.

Section 2.7 Reservation of Common Units. The Company shall at all times reserve and keep available a number of its authorized but unissued Common Units sufficient to permit the exercise in full of all outstanding Warrants. The Company shall provide an opinion of counsel to the Warrant Agent prior to the date hereof to set up a reserve of warrants and related Common Units. The opinion shall state that all

warrants or Common Units, as applicable: (i) were offered, sold or issued as part of an offering that was registered in compliance with the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; and (ii) are validly issued, fully paid and non-assessable.

Section 2.8 Loss or Mutilation.

(a) If (i) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (ii) both (A) there shall be delivered to the Company and the Warrant Agent (x) a claim by a Warrantholder as to the destruction, loss, or wrongful taking of any Warrant Certificate of such Warrantholder and a request by such Warrantholder for a new replacement Warrant Certificate, and (y) such indemnity bond as may be required by them to save each of them and any agent of either of them harmless and (B) such other reasonable requirements as may be imposed by the Company as permitted by Section 8-405 of the Uniform Commercial Code have been satisfied, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a "protected purchaser" within the meaning of Section 8-405 of the Uniform Commercial Code, the Company shall execute and, upon its written request, the Warrant Agent shall countersign and deliver to the registered Warrantholder of the lost, wrongfully taken, destroyed, or mutilated Warrant Certificate, in exchange for or in lieu of such Warrant Certificate, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants.

(b) Upon the issuance of any new Warrant Certificate under this Section 2.8, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to such issuance and other reasonable expenses (including the reasonable fees and expenses of the Warrant Agent and of counsel to the Company) in connection with such issuance.

(c) Every new Warrant Certificate executed and delivered pursuant to this Section 2.8 in lieu of any lost, wrongfully taken, or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly lost, wrongfully taken, or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Warrant Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered under this Warrant Agreement.

(d) The provisions of this Section 2.8 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

Section 2.9 Restrictions on Transfer.

(a) Unless otherwise waived by the Board in its sole discretion, no Warrants shall be Transferred by any Warrantholder (regardless of the manner in which the Warrantholder initially acquired such Warrants), if:

(i) such Transfer would, if consummated, result in any violation of the Securities Act or any state securities laws or regulations, or any other applicable federal or state laws or order of any Governmental Authority having jurisdiction over the Company or any of its subsidiaries;

(ii) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers or transfers of any of the Common Units for which a notice of any thereof has been previously delivered to the Company, but not yet consummated), result in the Company having, in the aggregate, (A) 1,950 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act), or (B) 450 or more

holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) that are not Accredited Investors, of either (x) the Warrants or (y) the Common Units (assuming, for purposes of this clause (y), that all issued and outstanding Convertible Securities (including all issued and outstanding Warrants) were exercised, exchanged, or converted at the time of such Transfer), unless at the time of such Transfer the Company is already subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act;

(iii) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers or transfers of any of the Common Units for which a notice of any thereof has been previously delivered to the Company, but not yet consummated), require the Company to register the Warrants, the Common Units, or any other equity Securities of the Company under the Exchange Act (as a result of the number of holders of the Warrants, the Common Units, or such other equity Securities or otherwise), unless, at the time of such Transfer, the Company is already subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act;

(iv) such Transfer would, in the sole judgment of the Board, cause the Company to be required to register as an "investment company" under the Investment Company Act; or

(v) such Transfer is to any Competitor.

(b) In addition to the restrictions set forth in Section 2.9(a), no Warrants shall be Transferred by any Warrantholder unless the Warrant Certificates representing such Warrants bear legends as provided in Section 2.10, for so long as such legends are applicable.

(c) Unless otherwise waived by the Company, any Warrantholder proposing to effect a Transfer of Warrants must submit to the Company a written notice of such Transfer (a "***Transfer Notice***"). A Transfer Notice shall be delivered to the Company and to the Warrant Agent, in each case, in accordance with Section 6.13. A Transfer Notice shall include or be accompanied by (A) the name, address, e-mail address, and telephone number of the Transferor and the Transferee, (B) certifications from the Transferor and Transferee that such proposed Transfer would be in accordance with the provisions of this Warrant Agreement, including the provisions of Section 2.9(a), (C) the number of Warrants proposed to be Transferred to, and acquired by, the Transferee, (D) the date on which the Transfer is proposed to be effective, (E) a duly executed assignment, in the form attached to this Warrant Agreement as Exhibit B, together with the physical Warrant Certificates (if any) representing the Warrants proposed to be Transferred, (F) an IRS Form W-9 or appropriate IRS Form W-8, as applicable (or successor forms), duly completed and executed by the Transferee to the extent such Transferee has not already delivered to the Company such a duly completed and executed tax form that is not obsolete, inaccurate, or expired, and (G) unless the Warrants subject to such Transfer are represented by a Global Warrant Certificate, a request that the Company instruct the Warrant Agent to register the Transfer in the Warrant Register. A party requesting transfer of Warrants must provide any evidence of authority that may be reasonably requested by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association. So long as the other provisions of this Section 2.9 are satisfied and complied with, within five Business Days after a Transfer Notice is delivered pursuant to this Section 2.9 (but in no event earlier than the proposed effective date of Transfer specified in the Transfer Notice), (i) the Company shall instruct and use commercially reasonable efforts to cause the Warrant Agent to register the Transfer of such Warrants in the Warrant Register or (ii) if the Warrants subject to such Transfer are represented by a Global Warrant Certificate, the Warrant Agent shall, if applicable, register such Transfer in accordance with Applicable Procedures unless, in either case, (I) prior to the expiration of such five Business Day period, the Company

reasonably requests information demonstrating that the Transfer complies with this Section 2.9 (including information demonstrating that the Transferee is not a Competitor) or (II) the Transferor, by written notice to the Company, withdraws the related Transfer Notice prior to registration of the Transfer; *provided* that if the Company does not take any action pursuant clause (i) within such five Business Day period in the absence of a request for further information pursuant to clause (I) or a withdrawal pursuant to clause (II), the Company shall be deemed to have taken the applicable action pursuant to clause (i) at the end of such five-Business Day period. If any such request for information is made, the Company shall (x) instruct and use commercially reasonable efforts to cause the Warrant Agent to register the Transfer in the Warrant Register or (y) otherwise consent in the case of Warrants represented by a Global Warrant Certificate, in each case, no later than five Business Days after the Company receives such information (but in no event earlier than the proposed effective date of Transfer specified in the Transfer Notice), unless the Company determines during any such five-Business Day period that the Transfer is not permitted pursuant to the terms of this Section 2.9, in which case the Company shall promptly inform the Transferor of such determination; *provided* that if the Company does not take any action pursuant clause (x) or (y) within such five-Business Day period, the Company shall be deemed to have taken the applicable action pursuant to clause (x) or (y) at the end of such five-Business Day period.

(d) Upon the closing of each Transfer that is permitted by this Warrant Agreement, (i) such Transferee shall be deemed to be a Warrantholder for purposes of this Warrant Agreement, (ii) such Transferee shall be entitled to the rights and subject to the obligations of a Warrantholder under this Warrant Agreement with respect to the Transferred Warrants, and (iii) the Company shall instruct and use commercially reasonable efforts to cause the Warrant Agent to register the Transfer in the Warrant Register.

(e) The Warrant Agent shall not record in the Warrant Register the Transfer of any Warrants except for Transfers that are consummated in accordance with the terms and provisions of this Warrant Agreement. Any purported Transfer of Warrants in violation of such terms and provisions shall be void *ab initio* and shall not be recognized by the Company or the Warrant Agent.

(f) If any Warrantholder is an Entity that has no substantial assets other than Warrants or indebtedness of, or securities in, the Company or any of its subsidiaries, then such Warrantholder agrees that no shares of capital stock of, or other equity interests in, such Warrantholder may be sold, transferred or otherwise disposed to any Person other than in accordance with the terms and provisions of this Section 2.9 as if such capital stock or other equity interests were Warrants; *provided* that a Transfer of capital stock or other equity interests in such Warrantholder to any Affiliate of such Warrantholder (other than to any Affiliate of such Warrantholder that is a portfolio company of such Warrantholder or any of its other Affiliates, other than any portfolio company entity formed solely for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a "fund to fund" transaction) shall not be subject to this Section 2.9(f).

(g) Notwithstanding anything herein to the contrary, the Company may, in its sole discretion, waive or modify the application of any term or provision of a procedural nature set forth herein to any Transfer so long as such waiver or modification (i) is for administrative convenience purposes to facilitate the consummation of such Transfer, (ii) does not adversely affect the rights of any of the Warrantholders, (iii) does not subject any of the Warrantholders to any additional obligations or liabilities, and (iv) is approved by the Transferor and the ultimate Transferee of such Transfer (which approval may be provided by e-mail to the Company in accordance with Section 6.13). The right of the Company to make any such waiver or modification need not be uniform among Transfers and may be made by it selectively among any Transfers (whether or not such Transfers are similar in nature). Any such waiver or modification shall not require any consents or approvals of the Warrant Agent or the Warrantholders under Section 5.2.

Section 2.10 **Restrictive Legend**. Each Warrant Certificate and the account of each Warrantholder on the Warrant Register shall be marked with a legend in the following or a substantially comparable form:

> THIS WARRANT WAS ORIGINALLY ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE, 11 U.S.C. § 1145. THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE ACT OR ANY STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF THIS WARRANT IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE ACT OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.
>
> THIS WARRANT AND THE COMMON UNITS ISSUABLE UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN (A) THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●], 2026, AMONG LABELS BUYER, LLC AND THE OTHER PARTIES THERETO (AS MAY BE AMENDED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "LLC AGREEMENT"), AND (B) THE WARRANT AGREEMENT, DATED AS OF [●], 2026, BETWEEN LABELS BUYER, LLC AND [●] (THE "WARRANT AGREEMENT"). THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE LLC AGREEMENT AND THE WARRANT AGREEMENT. THE UNDERLYING COMMON UNITS TO BE ISSUED UPON THE EXERCISE OF THIS WARRANT WILL CONTAIN THE LEGENDS SET FORTH IN SECTION 4.6 OF THE LLC AGREEMENT.

ARTICLE 3
EXERCISE AND SETTLEMENT OF WARRANTS

Section 3.1 **Right to Acquire Common Units Upon Exercise**. Subject to the provisions of the applicable Warrant Certificate and of this Warrant Agreement, when countersigned by the Warrant Agent, each Warrant Certificate shall entitle the applicable Warrantholder to acquire from the Company, for each Warrant evidenced by such Warrant Certificate, one Common Unit at the applicable Exercise Price, subject to adjustment as provided in this Warrant Agreement. Notwithstanding the foregoing, if Warrants are issued by book-entry registration on the books and records maintained by the Warrant Agent and not represented by physical certificates pursuant to Section 2.1(b), any applicable Warrantholder's rights with respect to such uncertificated Warrant Certificates shall not be subject to such countersignature by the Warrant Agent. The Exercise Price, and the number of Common Units obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Article 4.

Section 3.2 **Exercise of Warrants**.

(a) Subject to and upon compliance with the terms and conditions set forth in this Warrant Agreement, a Warrantholder may exercise all or any whole number portion of the Warrants held by such Warrantholder on any Business Day from and after the date of issuance of such Warrant until the Expiration Time. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate, and become void as of the Expiration Time. No further action of any Person (including by, or on

behalf of, any Warrantholder, the Company, or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(a).

(b) Except in the case of an automatic exercise pursuant to Section 3.2(c) or Section 4.13, to exercise a Warrant, the Warrantholder thereof must:

(i) (x) if the Warrants are represented by physical certificates, surrender the Warrant Certificate evidencing such Warrants to the Warrant Agent at the Corporate Agency Office or (y) in the case of a Global Warrant Certificate, deliver such Warrants to the Warrant Agent by book-entry transfer through the facilities of the Depositary in accordance with the Applicable Procedures and otherwise comply with this Warrant Agreement and the Applicable Procedures in respect of the exercise of such Warrants;

(ii) deliver to the Warrant Agent and the Company a duly completed and executed Exercise Notice as to the Warrantholder's election to exercise the number of the Warrants specified therein, duly executed by such Warrantholder;

(iii) pay to the Warrant Agent (x) an amount equal to the Exercise Price for each Common Unit receivable upon exercise of each Warrant to be exercised and (y) those applicable taxes and charges provided for in Section 3.8 and Section 3.10, prior to, or concurrently with, the exercise of such Warrant, in each case of (x) and (y), by wire transfer of immediately available funds to an account specified in writing by the Company in the Exercise Notice or such other account as the Company shall have given notice to the Warrant Agent and such Warrantholder in accordance with Section 6.13; and

(iv) if such Warrantholder is not already a member under the LLC Agreement, deliver to the Warrant Agent and the Company a duly completed and executed Joinder, pursuant to which such Warrantholder agrees to be bound by the LLC Agreement and acknowledges that all Common Units issued upon such exercise of such Warrants shall be subject to the LLC Agreement, to the Company (with a copy concurrently delivered to the Warrant Agent) prior to or concurrently with delivering an Exercise Notice in accordance with Section 3.2(b)(ii). Without limiting the foregoing, the exercise of any Warrant by any Warrantholder shall be deemed to be such Warrantholder's agreement to be bound, and shall cause the Warrantholder thereof to become automatically bound, by the LLC Agreement.

(c) (i) Subject to clause (c)(ii) hereof and Section 4.13, immediately prior to the occurrence of a Change of Control Transaction, the closing of a SPAC Transaction, or the pricing of any Initial Public Offering (other than a SPAC Transaction), each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised all of its Warrants on a "cashless" basis, with such number of Common Units deliverable upon such exercise determined as follows:

$$X = \frac{(A - B) * C}{A}$$

where:

X = the number of Common Units issuable upon exercise pursuant to this Section 3.2(c).

A = (i) in the case of a Change of Control Transaction, the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in connection with the Change of Control Transaction and (ii) in the case of (A) an Initial Public Offering

under clause (a) of the definition thereof, the per security offering price to the public in the Initial Public Offering, (B) an Initial Public Offering under clause (b) of the definition thereof, the reference price for such Initial Public Offering, and (C) an Initial Public Offering under clause (c) of the definition thereof, the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in such SPAC Transaction.

B = the applicable Exercise Price of such Warrant.

C = the number of Common Units as to which the applicable Warrants are exercisable (prior to payment of the applicable Exercise Price).

(ii) If "A" in the calculation above is less than or equal to the applicable Exercise Price for such Warrant (such Warrant, an "***Out-of-the-Money Warrant***", and if "A" in the calculation above is greater than the applicable Exercise Price for such Warrant, such Warrant, an "***In-the-Money Warrant***"), then, subject to Section 4.13, each such Warrant shall not be exercised as contemplated by this Section 3.2(c) and shall be automatically cancelled upon consummation of the Change of Control Transaction or Initial Public Offering for no consideration. In such event, neither the Warrantholder nor any other Person shall have any rights under the Warrants or this Warrant Agreement unless any Warrant has been duly exercised prior to the consummation of such Change of Control Transaction or Initial Public Offering. The deemed exercise of any Warrant by any Warrantholder pursuant to this Section 3.2(c) shall be deemed to be such Warrantholder's agreement to be bound, and shall cause the Warrantholder thereof to become automatically bound, by the LLC Agreement if such Warrantholder is not already a member under the LLC Agreement (including, in the case of an Alternative Monetization, such Warrantholder with respect to its In-the-Money Warrants shall be subject to the same obligations as a holder of Common Units under the LLC Agreement, including Sections 7.2 and 7.3 thereof). Any deemed exercise of any Warrant pursuant to this Section 3.2(c) in connection with the pricing of an Initial Public Offering (other than direct listing or a SPAC Transaction) shall be expressly conditioned on the closing of such Initial Public Offering.

(iii) Notwithstanding anything else to the contrary herein, if prior to any Change of Control Transaction, (A) a Warrantholder holds In-the-Money Warrants, (B) such Warrantholder requests that its In-the-Money Warrants be sold or exchanged (the "***Alternative Monetization***") in such Change of Control Transaction (in lieu of the sale or exchange of the Warrant Units issuable upon exercise of such Warrants), and (C) the Alternative Monetization would not adversely affect the applicable tax or non-tax consequences for the Company or the holders of Common Units in connection with such Change of Control Transaction or otherwise adversely affect the ability to consummate such Change of Control Transaction in any manner (in each case, as determined by the Board in good faith), then the Company shall use its commercially reasonable efforts to cause each Warrant held by such Warrantholder to be sold or exchanged in such Change of Control Transaction for an amount equal to (x) the excess of (1) the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in connection with the Change of Control Transaction over (2) the Exercise Price of such Warrant, *multiplied by* (y) the number of Common Units receivable upon exercise of such Warrant; *provided* that the failure of the Company counterparty in such Change of Control Transaction to agree to an Alternative Monetization shall not hinder or otherwise impede the ability of the Company and the other parties in such Change of Control Transaction to consummate such transaction.

(d) If fewer than all of the Warrants represented by a Warrant Certificate are exercised (which shall in no event be applicable in the event of an automatic exercise pursuant to Section 3.2(c) or

Section 4.13), (i) in the case of an exercise of Warrants evidenced by a Global Warrant Certificate, the Warrant Agent shall endorse the "Schedule of Decreases of Warrants" attached to such Global Warrant Certificate to reflect the Warrants being exercised and (ii) in the case of any other exercise of Warrants, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company. The Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names, subject to the provisions of this Warrant Agreement regarding registration of Transfer and payment of governmental charges in respect of such registration of Transfer, as may be directed in writing by the Warrantholder, and shall deliver the new Warrant Certificate to the Person or Persons in whose name such new Warrant Certificate is so registered. Whenever required by the Warrant Agent, the Company will supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) The date on which all of the requirements for exercise set forth in this Section 3.2 in respect of a Warrant have been satisfied is the "***Exercise Date***" with respect to such Warrant.

(f) Subject to Section 3.2(h), any exercise of a Warrant pursuant to the terms of this Warrant Agreement shall be irrevocable and enforceable in accordance with its terms.

(g) All funds administered by Computershare under this Warrant Agreement that are to be distributed or applied by Computershare in the performance of services (the "***Funds***") shall be administered by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Warrant Agreement, Computershare may administer or invest the Funds through such accounts in: (a) funds backed by obligations of, or guaranteed by, the United States of America; (b) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. ("***S&P***") or Moody's Investors Service, Inc. ("***Moody's***"), respectively; (c) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (d) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding $1 billion, or with an investment grade rating by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends, or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any Warrantholder or any other party.

(h) Prior to the delivery of any Common Units upon exercise of a Warrant, the Company shall be obligated to comply with all applicable Laws which require action to be taken by the Company in connection with such delivery. Upon the reasonable advance request of an Exercising Owner (other than in the case of an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13), at the sole cost and expense of such Exercising Owner, the Company shall reasonably assist and reasonably cooperate with such Exercising Owner that is required to make any governmental filings or obtain any governmental approvals prior to or in connection with receipt of Common Units upon any exercise of a Warrant; *provided* that, if applicable, the Expiration Time shall be extended with respect to exercises for which an exercise notice has been provided prior to the stated Expiration Time in order to allow a Warrantholder to receive such governmental approvals; *provided*, *further*, that such extension shall not exceed 120 days after the stated Expiration Time. Notwithstanding the foregoing, except to the extent required by Law, in no event shall any such filing or approval delay any Change of Control Transaction, the closing of a SPAC Transaction, or the pricing of any Initial Public Offering (other than a SPAC Transaction). The Company shall provide the Warrant Agent, upon the Warrant Agent's reasonable request,

with evidence of compliance with this Section 3.2(h), which the Warrant Agent shall be entitled to rely upon.

(i) The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Warrant Agreement to make any calculations with regards to Warrants exercised on a "cashless" basis. The number of Common Units to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in Section 3.2(c), and the Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Common Units to be issued on such exercise pursuant to this Section 3.2 is accurate or correct.

(j) The Warrant Agent shall forward funds received for Warrant exercises in a given month by the fifth Business Day of the following month by wire transfer to an account designated by the Company.

(k) Notwithstanding the foregoing, if the Common Units are to be issued in a name other than the record holder of the applicable Warrant, such record holder shall be deemed to have requested a Transfer of such Warrant prior to such exercise, which Transfer must comply with the provisions of this Warrant Agreement and the LLC Agreement.

Section 3.3 Delivery of Common Units.

(a) In connection with the exercise of Warrants, the Warrant Agent shall:

(i) examine all Exercise Notices and all other documents delivered to it to ascertain whether, on their face, such Exercise Notices and any such other documents have been executed and completed in accordance with their terms;

(ii) where an Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrant exists, endeavor to inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of, and cooperate with and assist the Company in resolving, any reconciliation problems between the Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company with respect to an exercise, no later than three Business Days following the satisfaction of each of the applicable procedures for exercise set forth in Section 3.2(b), of (x) the receipt of such Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Warrant Agreement, (y) the number of Common Units to be delivered by the Company, and (z) such other information as the Company shall reasonably require;

(v) forward funds received for Warrant exercises in a given month by the fifth Business Day of the following month by wire transfer to an account designated by the Company;

(vi) provide to the Company, upon the Company's request, the number of Warrants previously exercised, the number of Common Units issued in connection with such exercises, and the number of remaining outstanding Warrants; and

(vii) provide to the Company, upon the Company's request, any Exercise Notices delivered pursuant to Section 3.2(b) and any documents delivered pursuant to Section 3.2(b) or Section 3.3(b).

(b) With respect to each properly exercised Warrant in accordance with this Warrant Agreement (other than in the case of an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13), within ten Business Days after the applicable Exercise Date, (i) in the case of an exercise of Warrants evidenced by a Global Warrant Certificate, the Company shall deliver or cause to be delivered, in accordance with the Applicable Procedures, Common Units in book-entry form to be so held through the facilities of DTC equal to such amount, or if the Common Units may not then be held in book-entry form through the facilities of DTC, either, at the Warrantholder's option, (x) duly executed certificates representing Common Units equal to such amount or (y) Common Units equal to such amount issued in electronic book-entry registered form only, and (ii) in the case of any other exercise of Warrants, the Company shall issue, in book-entry form, the Common Units equal to such amount, in each case of clause (i) and (ii), due in connection with such exercise for the benefit and in the name of the Person designated by the Warrantholder submitting the applicable Exercise Notice. The Person on whose behalf and in whose name any Common Units are so registered shall for all purposes be deemed to have become the holder of record of such Common Units as of the Close of Business on the applicable Exercise Date. The Company covenants that all Common Units which may be issued upon exercise of Warrants will, at the time of issuance, be, upon payment of the Exercise Price and issuance of such Common Units, fully paid and nonassessable, free of preemptive rights and (except as specified in Section 3.8 or in the LLC Agreement) free from all taxes, liens, charges, and security interests (other than those created by the applicable Warrantholder or Person on whose behalf or in whose name such Common Units are issued) with respect to the issuance of such Warrants. Notwithstanding any provision in this Warrant Agreement to the contrary, the Company shall not be required to register Warrant Units in the name of any person who acquired any Warrant or any Warrant Units otherwise than in accordance with the terms of this Warrant Agreement, the Warrant, and the LLC Agreement.

(c) Promptly after the Warrant Agent has taken the action required by this Section 3.3 (or at such later time as may be mutually agreeable to the Company and the Warrant Agent), the Warrant Agent shall account to the Company with respect to the consummation of any exercise of any Warrants.

(d)

(i) In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares at the time of such exercise in accordance with instructions by the Company.

(ii) In the event of a "cashless" exercise, the Company shall provide the cost basis for shares issued pursuant to a cashless exercise at the time the Company provides the calculations of such "cashless" exercise to the Warrant Agent pursuant to Section 3.2 hereof.

Section 3.4 No Fractional Common Units to Be Issued.

(a) Notwithstanding anything to the contrary in this Warrant Agreement, the Company shall not be required to issue any fraction of a Common Unit upon exercise of any Warrants.

(b) If any fraction of a Common Unit would be issuable on the exercise of any Warrants if not for the provisions of this Section 3.4, the Company shall either, at its option, (i) make a cash payment in lieu of issuing such fractional Common Unit equal to the Fair Market Value of one Common

Unit, as determined on the date the Warrant is presented for exercise, multiplied by such fraction, rounded to the nearest whole cent, subject to any restrictions or limitations in the Company's financing or other contractual arrangements (a "***Fractional Payment***") or (ii) round such fractional Common Unit up to the nearest whole number of Common Units. All Warrants exercised by a Warrantholder on the same Exercise Date shall be aggregated for purposes of determining the number of Common Units to be delivered pursuant to Section 3.3(b).

(c) By its acceptance of an interest in a Warrant, each Warrantholder expressly waives its right to any fraction of a Common Unit upon its exercise of such Warrant.

(d) The Company shall provide to Computershare an initial funding of [one thousand dollars ($1,000)] for the purpose of issuing cash in lieu of fractional shares. From time to time thereafter, Computershare may request additional funding to cover Fractional Payments. The Warrant Agent shall have no obligation to make Fractional Payments unless the Company shall have provided the necessary funds to pay in full all amounts due and payable with respect thereto.

Section 3.5 Acquisition of Warrants by Company. The Company shall have the right, except as limited by Law, to purchase or otherwise to acquire one or more Warrants at such times, in such manner, and for such consideration as agreed by the Company and the applicable Warrantholder. A Transfer of Warrants to the Company shall not be subject to the requirements of Section 2.9.

Section 3.6 Validity of Exercise. All questions as to the validity, form, and sufficiency (including time of receipt) of a Warrant exercise shall be determined by the Company in good faith and in accordance with the terms of this Warrant Agreement and the Warrants, which determination, absent manifest error, shall be final and binding with respect to the Warrant Agent. The Company reserves the right to reject any and all Exercise Notices not in proper form or duly executed by the Person in whose name the Warrants are registered as the record holder thereof, unless such deemed Transfer complies with the terms of this Warrant Agreement and the LLC Agreement. The Company shall give prompt notice to the Warrant Agent and the applicable Warrantholders of any such determination. The Warrant Agent shall incur no liability for or in respect of (and except to the extent such liability arises from the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment) and shall be indemnified and held harmless by the Company for acting or refraining from acting upon, or as a result of, a determination made by the Company pursuant to this Section 3.6. The Warrant Agent shall not be under any duty or responsibility to any Warrantholder or under any section of this Warrant Agreement to make or cause to be made any adjustment in the Exercise Price or in the number of Warrant Units any Warrant is exercisable for (except as instructed in writing by the Company), or to determine whether any facts exist that may require any such adjustments, or with respect to the nature or extent of or method employed in making any such adjustments when made. The Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Exercise Notices with regard to any particular exercise of Warrants.

Section 3.7 Certain Calculations.

(a) Other than with respect to certain calculations relating to automatic exercises of Warrants pursuant to Section 3.2(c) (as described in the penultimate sentence of this Section 3.7(a)), the Warrant Agent shall be responsible for performing all calculations required in connection with the exercise and settlement of the Warrants as described in this Article 3. In connection with any such calculations, the Warrant Agent shall provide prompt written notice to the Company, in accordance with Section 3.3(a)(iv), of the number of Common Units deliverable upon exercise and settlement of Warrants. The Company shall be responsible for the calculation of "A" described in Section 3.2(c) in connection with any automatic

exercise of a Warrant pursuant to Section 3.2(c) and shall provide written notification to the Warrant Agent of the number of Common Units to be issued in settlement of any such automatic exercise. The Warrant Agent shall not be responsible for performing the calculations set forth in Article 4.

(b) The Warrant Agent shall not be accountable with respect to the validity or value of any Common Units that may at any time be issued or delivered upon the exercise of any Warrant, and it makes no representation with respect to the validity or value of any Common Units. The Warrant Agent shall not be responsible, to the extent not arising from the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a court of competent jurisdiction in a final non-appealable judgment), for any failure of the Company to issue, transfer, or deliver any Common Units, or to comply materially with any of the covenants of the Company contained in this Article 3 of this Warrant Agreement.

Section 3.8 Charges, Taxes, and Expenses. Issuance of Warrant Units shall be made without charge for any documentary, stamp, or similar issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Units, all of which taxes and expenses shall be paid by the Company (excluding, for the avoidance of doubt, any income, withholding, or similar taxes). Notwithstanding the foregoing, neither the Company nor the Warrant Agent shall be required (a) to pay any tax that may be payable in respect of a Transfer event, including the issuance and delivery of Warrant Units in a name other than the name of the Warrantholder in which the Warrants are registered, or (b) to effect a Transfer, including by issuing or delivering Warrant Units, in the name other than that in which the Warrants were registered unless and until the Persons requesting the issuance or delivery of such Warrant Units or other similar Transfer shall have paid to the Company the amount of such tax or shall have reasonably demonstrated that such tax has been paid.

Section 3.9 Cancellation of Warrant Certificates. Any Warrant Certificate surrendered for exercise shall, if surrendered to the Company, be delivered to the Warrant Agent. All Warrant Certificates surrendered or delivered to or received by the Warrant Agent for cancellation pursuant to this Section 3.9 shall be as soon as commercially practicable cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy any such cancelled Warrant Certificates and deliver its certificate of destruction to the Company, unless the Company shall otherwise direct.

Section 3.10 Withholding and Reporting Requirements. The Company shall be permitted to comply with all applicable tax withholding and reporting requirements imposed by any Governmental Authority with respect to the Warrants and this Warrant Agreement, and all distributions, dividends, or other payments requiring withholding under applicable Law, including, as applicable, deemed distributions or dividends pursuant to the Warrants and any payment of cash in lieu of Common Units payable in connection with the exercise of a Warrant, shall be subject to applicable withholding and reporting requirements. Notwithstanding any provision hereof to the contrary, each of the Company and the Warrant Agent shall be authorized to, at their discretion, (a) take any actions that may be reasonably necessary or appropriate to comply with such withholding and reporting requirements, (b) apply any cash amount otherwise deliverable to a Warrantholder (whether pursuant to this Warrant Agreement or otherwise) to pay (or, in the case of the Company, reimburse the Company for) withholding taxes attributable to such Warrantholder, (c) liquidate a portion of any non-cash amount (including Common Units) otherwise deliverable to a Warrantholder (whether pursuant to this Warrant Agreement or otherwise) to generate sufficient funds to pay (or, in the case of the Company, reimburse the Company for) withholding taxes attributable to such Warrantholder, (d) require reimbursement from any Warrantholder to the extent any withholding is required in respect of such Warrantholder in the absence of any cash or property described in clauses (b) or (c), or (e) establish any other mechanisms it believes are reasonably necessary and appropriate, including requiring Warrantholders to (x) submit appropriate tax and withholding certifications (such as Internal Revenue Service Forms W-9 or the appropriate Internal Revenue Service Forms W-8, as

applicable) or any other documentation reasonably requested to comply with any withholding under applicable Law or (y) promptly pay to the Company in cash any withholding tax amount which is or was required to be paid under applicable Law with respect to such Warrantholder as a condition of receiving the benefit of any adjustment as provided in this Warrant Agreement. Any amounts that are so withheld and paid to the appropriate Governmental Authority shall be treated as having been paid to the Person in respect of which such withholding was made.

ARTICLE 4
ADJUSTMENTS

Section 4.1 Adjustments and Other Rights. The Exercise Price of the Warrants and the number of Common Units into which each Warrant is to be exercisable pursuant to Article 3 of this Warrant Agreement of each Warrant shall be subject to adjustment from time to time in accordance with this Article 4. Notwithstanding the foregoing, (i) no single event shall be subject to adjustment under more than one subsection of this Article 4 so as to result in duplication and (ii) if any single event would otherwise require adjustment of the Exercise Price or the number of Common Units into which each Warrant is to be convertible pursuant to more than one such subsection, the adjustment that provides the highest value relative to the rights and interests of each Warrantholder shall be made.

Section 4.2 Common Units Issued at Less Than the Fair Market Value.

(a) If the Company issues or sells any Common Units or Convertible Securities (other than pursuant to a transaction to which Section 4.5 applies) to the CD&R Member or any of its Affiliates for no consideration or for consideration per Common Unit less than 98% of the Fair Market Value thereof, then:

(i) the Exercise Price in effect immediately prior to each such issuance or sale will immediately be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to such issuance or sale by a fraction, (x) the numerator of which shall be the sum of (1) the product obtained by multiplying the number of Common Units outstanding immediately prior to such issuance or sale by the Fair Market Value of a Common Unit immediately prior to such issuance or sale, plus (2) the aggregate consideration, if any, received by the Company for the total number of such additional Common Units or Convertible Securities so issued or sold, and (y) the denominator of which shall be the product obtained by multiplying (1) the number of Common Units outstanding immediately after such issuance or sale by (2) the Fair Market Value of a Common Unit immediately prior to such issuance or sale; and

(ii) the number of Common Units issuable upon the exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Common Units issuable upon the exercise of such Warrant immediately prior to such adjustment and (2) the Exercise Price in effect immediately prior to the issuance or sale giving rise to this adjustment, by (y) the new Exercise Price determined in accordance with Section 4.2(a)(i). For the avoidance of doubt, no increase in the Exercise Price or reduction in the number of Common Units issuable upon exercise of a Warrant shall be made pursuant to this Section 4.2 or, if and to the extent applicable, any other provision of this Article 4 (except as expressly specified in Section 4.4 as a result of a transaction described in clause (iii) thereof).

(b) For the purposes of any adjustment of the Exercise Price and the number of Common Units issuable upon exercise of a Warrant pursuant to this Section 4.2, the following provisions shall be applicable:

(i) in the case of the issuance or sale of Common Units or Convertible Securities for cash, the amount of the consideration received by the Company shall be deemed to be the amount of the gross cash proceeds received by the Company for such Securities before deducting therefrom any discounts or commissions allowed, paid, or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.

(ii) in the case of the issuance or sale of Common Units or Convertible Securities (other than upon the conversion of shares of capital stock or other Securities of the Company) for consideration in whole or in part other than cash, including Securities acquired in exchange therefor (other than Securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the Fair Market Value thereof, before deducting therefrom any discounts or commissions allowed, paid, or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.

(iii) in the case of the issuance of Convertible Securities (whether or not at the time so convertible or exchangeable):

(A) the aggregate maximum number of Common Units deliverable upon exercise of such Convertible Securities shall be deemed to have been issued at the time such Convertible Securities are issued and for consideration equal to the consideration (determined in the manner provided in this Section 4.2), if any, received by the Company upon the issuance or sale of such Convertible Securities, plus the minimum purchase price provided in such Convertible Securities for the Common Units covered thereby;

(B) the aggregate maximum number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration (determined as provided in this Section 4.2), if any, received by the Company upon the issuance or sale of such Convertible Securities (excluding any cash received on account of accrued interest or accrued dividends), plus the additional consideration (in each case, determined in the manner provided in this Section 4.2), if any, to be received by the Company upon the conversion or exchange of such Convertible Securities;

(C) if the Exercise Price and the number of Common Units issuable upon exercise of a Warrant shall have been duly adjusted in accordance with the terms of this Warrant Agreement upon the issuance or sale of any Convertible Securities, no further adjustment of the Exercise Price or the number of Common Units issuable upon exercise of a Warrant shall be made for the actual issuance of Convertible Securities or Common Units upon the exercise, conversion, or exchange thereof; and

(D) upon the expiration or termination of any unexercised, unconverted, or unexchanged Convertible Securities that resulted in an adjustment to the Exercise Price or the number of Common Units issuable upon exercise of a Warrant pursuant to the terms of this Section 4.2, the Exercise Price and such number of Common Units then in effect shall be readjusted to such Exercise Price and number of Common Units that would then be in effect if such Convertible Securities had never been issued.

Section 4.3 Repurchases or Redemptions at Greater Than Fair Market Value. If the Company repurchases or redeems any Common Units or Convertible Securities (other than Common Units or Convertible Securities (i) repurchased or redeemed from Management Holders in an aggregate amount not to exceed an amount equal to (x) 125% of the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA (as defined in the LLC Agreement) of the Company, *plus* (y) the Net Cash Proceeds (as defined in the LLC Agreement) received by the Company on or since the Closing Date from, or as a capital contribution from, the issuance or sale to Management Investors (as defined in the LLC Agreement) of debt or equity securities of the Company (including any options, warrants, or other rights in respect thereof), *plus* (C) the cash proceeds of key man life insurance policies received by the Company or any Subsidiary thereof on or since the Closing Date, and (ii) issued pursuant to any stock option, warrant, stock purchase plan, agreement or arrangement, any employment agreement, any other benefit plans or compensatory arrangements or any other *bona fide* compensatory arrangements, including equity purchase plans, approved by the Board), for consideration per Common Unit or Convertible Security greater than 110% of the Fair Market Value thereof, then the Exercise Price will immediately be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to such repurchase or redemption by a fraction, (a) the numerator of which shall be (i) the product obtained by multiplying the number of Common Units outstanding immediately prior to such repurchase or redemption by the Fair Market Value of a Common Unit immediately prior to such repurchase or redemption *minus* (ii) the aggregate consideration paid to effect such repurchase or redemption, and (b) the denominator of which shall be the product obtained by multiplying (i) the number of Common Units outstanding immediately prior to such repurchase or redemption *minus* the number of Common Units repurchased or redeemed (or in the case of repurchase or redemption of Convertible Securities, the number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities so repurchased or redeemed) by (ii) the Fair Market Value of a Common Unit immediately prior to such repurchase or redemption. For purposes of calculating clause (a)(i) and clause (b)(i) in the preceding sentence, the number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities so repurchased or redeemed shall be deemed outstanding immediately prior to such repurchase or redemption. In such event, the number of Common Units issuable upon exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (i) the number of Common Units issuable upon exercise of such Warrant before such adjustment and (ii) the Exercise Price in effect immediately prior to the Record Date or effective date, as the case may be, for such repurchase or redemption by (y) the new Exercise Price determined in accordance with the second preceding sentence.

Section 4.4 Dividends, Distributions, Stock Splits, Subdivisions, Reclassifications, or Combinations. If the Company shall (i) declare a dividend or make a distribution on its Common Units in Common Units, (ii) split, subdivide, recapitalize, restructure, or reclassify the outstanding Common Units into a greater number of Common Units or effect a similar transaction, or (iii) combine, recapitalize, restructure, or reclassify the outstanding Common Units into a smaller number of Common Units or effect a similar transaction, in each case, other than upon a Transaction to which Section 4.13 applies, the number of Common Units issuable upon exercise of a Warrant and the Exercise Price will be adjusted as follows:

$$N_A = \frac{N_B * O_A}{O_B} \qquad E_A = \frac{E_B * O_B}{O_A}$$

where:

N_A = the number of Common Units issuable upon exercise of a Warrant immediately after adjustment pursuant to this Section 4.4.

N_B = the number of Common Units issuable upon exercise of a Warrant immediately before adjustment pursuant to this Section 4.4.

E_A = the Exercise Price immediately after adjustment pursuant to this Section 4.4.

E_B = the Exercise Price immediately before adjustment pursuant to this Section 4.4.

O_A = the number of Common Units outstanding immediately after the transaction or event resulting in an adjustment pursuant to this Section 4.4.

O_B = the number of Common Units outstanding immediately before the transaction or event resulting in an adjustment pursuant to this Section 4.4.

Such adjustments shall become effective (x) in the case of clause (i) above, at the Close of Business on the Record Date for such dividend or distribution or (y) in the case of clause (ii) or clause (iii) above, at 9:00 a.m., New York City time, on the effective date of such event. In the event that a dividend or distribution described in clause (i) above is not so paid or made, the Exercise Price and the number of Common Units issuable upon exercise of a Warrant shall be readjusted, effective as of the date when the Board determines not to make such dividend or distribution, as the case may be, to be the Exercise Price and the number of Common Units issuable upon exercise of a Warrant that would be in effect if such dividend or distribution had not been declared.

Section 4.5 Other Distributions. In case the Company shall fix a Record Date for the making of a distribution to all holders of its Common Units of (a) shares of any class of capital stock other than Common Units (other than shares referred to in Section 4.2(a)), (b) evidence of indebtedness of the Company or any of its subsidiaries, (c) other Securities, assets, or cash (excluding dividends or distributions referred to in Section 4.4), or (d) rights or warrants, in each such case, the Exercise Price in effect prior thereto shall be reduced immediately thereafter to the price obtained by multiplying the Exercise Price in effect immediately prior thereto by the fraction resulting from dividing (x) an amount equal to the difference resulting from (i) the number of Common Units outstanding on such Record Date *multiplied by* the Fair Market Value of a Common Unit on the Trading Day immediately prior to such Record Date *less* (ii) the Fair Market Value of said shares, evidences of indebtedness, assets, cash, rights, or warrants to be so distributed in the aggregate to all Common Units outstanding on such Record Date by (y) the number of Common Units outstanding on such Record Date multiplied by the Fair Market Value of a Common Unit on the Trading Day immediately prior to such Record Date. Such adjustment shall be made successively whenever such a Record Date is fixed. In such event, the number of Common Units issuable upon the exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (i) the number of Common Units issuable upon the exercise of a Warrant before such adjustment and (ii) the Exercise Price in effect immediately prior to the Record Date for the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the second preceding sentence. In the event that such distribution is not so made, the Exercise Price and the number of Common Units issuable upon exercise of a Warrant then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such shares, evidences of indebtedness, assets, cash, rights, or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of Common Units that would then be issuable upon exercise of a Warrant if such Record Date had not been fixed.

Section 4.6 Dissolution, Total Liquidation, or Winding Up. Unless Section 4.13 applies, if at any time there is a voluntary or involuntary dissolution, total liquidation, or winding-up of the Company, then the Company shall provide (or otherwise make available or cause to be made available) to each Warrantholder written notice of the date on which such dissolution, liquidation, or winding-up shall take place (and, in any event, not less than five Business Days before any date set for definitive action). Such notice shall also specify the date as of which the record holders of Common Units shall be entitled to exchange their Common Units for Securities, money, or other property deliverable upon such dissolution, liquidation, or winding-up, as the case may be. On such date, each Warrantholder shall be entitled to receive,

upon surrender of its Warrant for each Common Unit then receivable upon exercise of such Warrant, the cash, Securities, or other property, less an amount of cash, Securities, or other Property having an aggregate Fair Market Value equal to the Exercise Price for such Warrant then in effect, that such Warrantholder would have been entitled to receive in respect of such Common Unit had such Warrant been exercised immediately prior to such dissolution, liquidation, or winding-up. Upon receipt of such cash, Securities, or other property, any and all rights of such Warrantholder to exercise such Warrant shall terminate in their entirety. If the cash, Securities, or other property distributable in respect of such Common Unit in the dissolution, liquidation, or winding-up has a Fair Market Value that is less than the Exercise Price for such Warrant then in effect, no such cash, Securities, or other property shall be delivered to such Warrantholder in respect of such Warrants and such Warrant shall terminate and be of no further force or effect upon the dissolution, liquidation, or winding-up.

Section 4.7 Rounding of Calculations; Minimum Adjustments. All calculations under this Article 4 shall be made to the nearest one-tenth (1/10th) of a cent or rounded to the nearest whole unit, as the case may be. Any provision of this Article 4 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Common Units issuable upon the exercise of a Warrant shall be made if the amount of such adjustment would be less than $0.01 or one Common Unit, respectively, but any such amount shall be carried forward and an adjustment with respect to such amount shall be made at the time of, and together with any subsequent adjustment that, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or one Common Unit, respectively, or more, subject in all cases to Section 3.4.

Section 4.8 Timing of Issuance of Additional Common Units Upon Certain Adjustments. In any case in which the provisions of this Article 4 shall require that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event issuing to each holder of a Warrant exercised after such Record Date and before the occurrence of such event the additional Common Units issuable upon such exercise by reason of the adjustment required by such Record Date over and above the Common Units issuable upon such exercise before giving effect to such adjustment.

Section 4.9 Statement Regarding Adjustments. Whenever the Exercise Price or the number of Common Units issuable upon exercise of a Warrant shall be adjusted as provided in this Article 4, the Company shall file, at the principal office of the Company, a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Common Units issuable upon exercise of a Warrant after such adjustment. The Company shall also cause a copy of such statement to be delivered to each Warrantholder at the address appearing in the Warrant Register.

Section 4.10 Notice of Adjustment Event. In the event that (i) the Company shall propose to take any action of the type described in this Article 4 or (ii) the Company fixes any Record Date for any such event, the Company shall give notice to each Warrantholder, in the manner set forth in Section 4.9, which notice shall specify the Record Date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto (including the material terms with respect to any contemplated transaction) and indicate the effect on the applicable Exercise Price and the number, kind, or class of units or other Securities or property that shall be deliverable upon exercise or exchange of a Warrant, if any. Such notice shall be given at least five Business Days prior to the taking of such proposed action. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action. Subject to the restrictions contained herein, nothing shall prohibit the Warrantholders from exercising their Warrants following the date of such notice. Notwithstanding anything to the contrary in this Warrant Agreement, the Company shall not be required to deliver any notice pursuant to this Section 4.10 at any time that such notice would contain material non-public information relating to the Company or the Common Units. The Company hereby agrees that it will provide the Warrant

Agent with reasonable notice of any such event. The Company further agrees that it will provide to the Warrant Agent any new or amended exercise terms. The Warrant Agent shall have no obligation under any section of this Warrant Agreement to determine whether an adjustment event has occurred or to calculate any of the adjustments set forth herein.

Section 4.11 Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Article 4, the Company shall take any action that may be necessary, including obtaining regulatory, stock exchange (if applicable), or member approvals or exemptions under the Securities Act, in order that the Company may subsequently validly and legally issue, as fully paid and nonassessable, all Common Units that each Warrantholder is entitled to receive upon exercise of a Warrant (other than any approvals or exemptions that are required as a result of the identity or characteristics of the Warrantholder).

Section 4.12 Adjustment Rules. Any adjustments pursuant to this Article 4 shall be made successively whenever an event referred to this Article 4 shall occur. If an adjustment in the Exercise Price made under this Article 4 would reduce the Exercise Price to an amount below the par value (if any) of the Common Units, then such adjustment in the Exercise Price made under this Article 4 shall reduce the Exercise Price to the par value (if any) of the Common Units and then, so long as the Company shall have taken any company action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Common Units at the Exercise Price as so adjusted in accordance with its obligations under Section 3.7, to such lower par value (if any) as may then be established.

Section 4.13 Changes in Capitalization. In case at any time or from time to time after the Closing Date while any Warrants remain outstanding and unexpired in whole or in part, the Company (including any Successor Company) shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a consolidation of the Company with, a sale of all of the equity (including a tender or exchange offer) of the Company to, a merger of the Company into, a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) to, any other Person, or any similar transaction, in each case, in which the previously outstanding Common Units shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up), or be cancelled, reclassified, or converted or changed into or exchanged for Securities of such other Person or other property (including cash) or any combination of the foregoing (a "***Non-Surviving Transaction***"), or (2) any merger of another Person into the Company in which the previously outstanding Common Units shall be cancelled, reclassified, or converted or changed into or exchanged for Securities of the Company or other property (including cash) or any combination of the foregoing (a "***Surviving Transaction***" and any Non-Surviving Transaction or Surviving Transaction being herein called a "***Transaction***"); then:

(i) if such Transaction constitutes a Sale Cash Only Transaction and such Sale Cash Only Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash Only Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a "cashless" basis in accordance with the provisions of Section 3.2(c)(i) and (ii); *provided* that, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Cash Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, cash in an amount, for each Warrant so evidenced, equal to such Black-Scholes Value;

(ii) if such Transaction is a Non-Sale Transaction:

(A) as a condition to the consummation of such Transaction, the Company shall (or, in the case of any Non-Surviving Transaction, the Company

shall cause such other Person to) execute and deliver to the Warrant Agent a written instrument providing that any Warrant that remains outstanding in whole or in part, upon the exercise thereof at any time on or after the consummation of such Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Warrant Agreement) into, in lieu of the Common Units issuable upon such exercise prior to such consummation, only the Securities or other property ("***Substituted Property***") that would have been receivable upon such Transaction by a Qualifying Person holding the number of Common Units into which such Warrant was exercisable immediately prior to such Transaction and for an aggregate Exercise Price for such Warrant equal to the product of (I) the number of Common Units into which such Warrant was exercisable immediately prior to such Transaction and (II) the Exercise Price per Common Unit immediately prior to such Transaction;

(B) except as otherwise specified in Section 4.13(ii)(A), the rights and obligations of the Company (or, in the event of a Non-Surviving Transaction, such other Person) and the Warrantholders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Warrantholders in respect of Common Units hereunder as set forth in Section 3.1 hereof; and

(C) such written instrument under clause (ii)(A) above shall provide for adjustments that, for events subsequent to the effective date of such written instrument, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article IV; and the provisions of this Article IV shall similarly apply to successive Transactions that are not Change of Control Transactions;

(iii) if such Transaction constitutes a Sale Securities Only Transaction and such Sale Securities Only Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Securities Only Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a "cashless" basis in accordance with the provisions of Section 3.2(c)(i) and (ii); *provided* that, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Securities Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, at the Company's sole option, (x) the Sale Securities Only Transaction Securities for each Warrant so evidenced having a Fair Market Value equal to such Black-Scholes Value and (if such Sale Securities Only Transaction Securities consist of Securities of more than one type) in such proportion among the Securities so delivered as to be *pro rata* in kind and amount per Common Unit (determined on the basis of all outstanding Common Units held by all Qualifying Persons) actually received in such Sale Securities Only Transaction or (y) cash having a Fair Market Value equivalent to such consideration described in the foregoing clause (x);

(iv) if such Transaction constitutes a Sale Cash and Securities Transaction and such Sale Cash and Securities Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash and Securities Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a "cashless" basis in

accordance with the provisions of Section 3.2(c)(i) and (ii); *provided* that, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of each Warrant as of the date of the consummation of the Sale Cash and Securities Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, at the Company's sole option, (x) Sale Cash and Securities Transaction Consideration for each Warrant so evidenced having a Fair Market Value equal to such Black-Scholes Value and (if such Sale Cash and Securities Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, Securities, and other property so delivered as to be *pro rata* in kind and amount per Common Unit (determined on the basis of all outstanding Common Units held by all Qualifying Persons) actually received in such Sale Cash and Securities Transaction by all Qualifying Persons or (y) cash having a Fair Market Value equivalent to such consideration described in the foregoing clause (x);

(v) for the avoidance of doubt, if such transaction constitutes a Sale Cash Only Transaction, a Sale Securities Only Transaction, or Sale Cash and Securities Transaction and is consummated on or after the Black-Scholes Expiration Date, this Section 4.10 shall not apply and the Warrant shall be treated as contemplated by Section 3.2(c).

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall a Warrantholder be entitled to any Fair Market Value, or any delivery of any cash, Securities, or other property in respect thereof, on account of the Warrants (using the Black-Scholes Value or otherwise) in any Non-Sale Transaction (other than the kind and amount of Substituted Property specified in Section 4.13 (ii)(A)).

Section 4.14 Optional Tax Adjustment. The Company may at its option, at any time prior to the Expiration Time, increase the number of Common Units into which each Warrant is exercisable, or decrease the Exercise Price for such Warrant, in addition to those changes otherwise required by this Article 4, as deemed advisable by the Board, in order that any event treated for U.S. federal and applicable state and local income tax purposes as a dividend of stock or stock rights shall not be taxable to the recipients or that such tax shall be diminished.

ARTICLE 5
OTHER PROVISIONS RELATING TO RIGHTS OF WARRANTHOLDERS

Section 5.1 No Rights as Members.

(a) Nothing contained in this Warrant Agreement shall be construed as conferring upon any Person the right to vote, receive any dividend or other distribution, receive notice of, or attend, any meeting of members, or otherwise exercise any rights whatsoever as a member or other equity holder of the Company to the extent such vote, dividend, giving of notice, meeting, or other exercise of rights (or, if applicable, the relevant Record Date therefor) precedes the Close of Business on the Exercise Date with respect to the exercise of such Warrant and the delivery of the Joinder required in connection therewith, if applicable. The consent of any Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall not be required with respect to any action or proceeding of the Company, including with respect to any Change of Control Transaction. No Warrantholder shall have any right not expressly conferred under this Warrant Agreement or under, or by applicable Law with respect to, the Warrant held by such Warrantholder.

(b) Notwithstanding anything to the contrary in this Warrant Agreement, by accepting and holding Warrants, each Warrantholder acknowledges and agrees as follows: (i) in its capacity as a

Warrantholder, the relationship of such Warrantholder to the Company is strictly contractual in nature and is not the relationship of a member, other form of equity holder, or any similarly situated person to the Company; (ii) no fiduciary or similar duties of any kind or description are owed to any Warrantholder in its capacity as a Warrantholder; (iii) in furtherance of the foregoing (and not in limitation of the foregoing), no director or officer of the Company shall owe any duty of any kind (including any fiduciary duty) to any Warrantholder, in its capacity as a Warrantholder, including in connection with any act or failure to act, whether under this Warrant Agreement, the Warrant, or otherwise; and (iv) such Warrantholder shall not, and shall cause its Affiliates not to, bring, make, institute, or seek to bring, make, or institute, in the name of or on behalf of the Company, such Warrantholder, or any other Person, any claim or proceeding arising out of, or relating to, this Warrant Agreement or any Warrants against any director or officer of the Company directly or indirectly in connection with an alleged breach of such director's or officer's duties, including fiduciary duties.

Section 5.2 Modification or Amendment.

(a) This Warrant Agreement may be modified or amended only upon the written consent of (x) the Warrantholders holding a majority of the then-outstanding Warrants and (y) the Company; *provided* that any modification or amendment that (i) has the effect of increasing the Exercise Price of any Warrant or amending the definition of "Expiration Time" to an earlier time or (ii) materially and adversely affects the rights or interests of any Warrantholder disproportionately relative to any other Warrantholder shall require the written consent of each affected Warrantholder. For all purposes under this Warrant Agreement, a Warrant ceases to be outstanding if such Warrant is exercised or if the Company holds or is the beneficial owner of such Warrant.

(b) Notwithstanding the foregoing or anything to the contrary in this Warrant Agreement, the Company and the Warrant Agent may from time to time supplement or amend this Warrant Agreement: (i) without the approval of any Warrantholders in order to cure any ambiguity, manifest error, or other mistake in this Warrant Agreement or (ii) to make any other provision in regard to matters or questions arising under this Warrant Agreement that the Company and the Warrant Agent may deem necessary or desirable and that, in each case, shall not adversely affect, alter, or change the interests of any Warrantholder in any material respect. No supplement or amendment to this Warrant Agreement pursuant to this Section 5.2(b) shall be effective unless duly executed by the Warrant Agent and the Company. As a condition precedent to the Warrant Agent's execution of any such amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 5.2(b). Notwithstanding anything in this Warrant Agreement to the contrary, the Warrant Agent may, but shall not be obligated to, enter into any supplement or amendment that adversely affects the Warrant Agent's own rights, duties, immunities or obligations under this Warrant Agreement.

(c) Upon execution and delivery of any amendment pursuant to this Section 5.2, such amendment shall be considered a part of this Warrant Agreement for all purposes and every Warrantholder holding a Warrant Certificate shall be bound by such amendment. Any consent delivered by electronic means shall be deemed to constitute written consent.

(d) Notwithstanding anything to contrary contained in this Warrant Agreement, with respect to Warrants represented by one or more Global Warrant Certificates, any requirement that a "Warrantholder" or any group of Warrantholders of a sufficient number of Warrants authorize, provide, or give, as applicable, any consent, waiver, or other approval may be satisfied by the beneficial owners of interests in such Warrants, and the Company and the Warrant Agent shall be permitted to rely in the absence of bad faith on proof provided to the Company and the Warrant Agent of the number of Warrants held by such beneficial owner in the form of a certification from such beneficial owner to that effect and screenshots

or other similar proof of such holdings from the beneficial owner's broker or custodian (and shall not require the provision of DTC proxies, medallion-stamped guarantees, or other similar evidence).

Section 5.3 **Rights of Action**. All rights of action against the Company in respect of this Warrant Agreement are vested in the Warrantholders, and any Warrantholder, without the consent of the Warrant Agent or any other Warrantholder, may, on such Warrantholder's own behalf and for such Warrantholder's own benefit, enforce and may institute and maintain any suit, action, or proceeding against the Company suitable to enforce, or otherwise in respect of, such Warrantholder's rights under this Warrant Agreement or right to exercise such Warrantholder's Warrants in the manner provided in this Warrant Agreement.

Section 5.4 **Issuance Obligation Remedies**. Nothing in this Warrant Agreement shall limit the right of any Warrantholder to pursue any other remedies available to it under this Warrant Agreement, at law or in equity, including a decree of specific performance or injunctive relief (without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting a bond) with respect to the Company's violation of its obligations under this Warrant Agreement or any failure by the Company to timely issue Common Units upon exercise of such Warrant as required pursuant to the terms of this Warrant Agreement. All such remedies shall be cumulative, non-exclusive and may be exercised concurrently. The Company shall not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity.

Section 5.5 **Tax Forms**. Each Warrantholder shall deliver to the Warrant Agent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

ARTICLE 6
CONCERNING THE WARRANT AGENT AND OTHER MATTERS

Section 6.1 **Change of Warrant Agent**.

(a) The Warrant Agent, or any successor thereto appointed after the date of this Warrant Agreement, may resign its duties and be discharged from all further duties and liabilities under this Warrant Agreement (except for liability arising as a result of the Warrant Agent's own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction)) after giving 30 days' notice in writing to the Company (and such resignation shall become effective immediately upon the expiration of such notice period), except that such shorter notice may be given as the Company shall, in writing, accept as sufficient. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor warrant agent in place of the Warrant Agent. Following any required notice period, pending appointment of a successor to the Warrant Agent, the duties of the Warrant Agent shall be carried out by the Company. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated warrant agent, then the Warrantholders representing a majority of the Warrants at the time outstanding may appoint a successor warrant agent.

(b) The Warrant Agent may be removed by the Company at any time upon 30 days' written notice to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, the duties of the Warrant Agent shall be carried out by the Company. If any transfer agency relationship between Computershare and the Company is terminated, the relationship under this agreement is terminated at the same time.

(c) Any successor warrant agent appointed by the Company shall be a corporation or banking association organized, in good standing, and doing business under the Laws of the United States of America or any state or the District of Columbia, and authorized under such Laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority and having a combined capital and surplus of not less than $50,000,000. The combined capital and surplus of any such successor warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent report of its condition published prior to its appointment to the extent such reports are published at least annually pursuant to Law or to the requirements of a federal or state supervising or examining authority.

(d) After acceptance in writing of such appointment by the successor warrant agent, such successor warrant agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor warrant agent with like effect as if originally named as warrant agent under this Warrant Agreement, without any further act or deed; *provided* that, if for any reason it becomes necessary or appropriate, the predecessor warrant agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor warrant agent all the authority, powers, and rights of such predecessor warrant agent under this Warrant Agreement, and upon request of any successor warrant agent, the Company shall make, execute, acknowledge, and deliver any and all instruments in writing to more fully and effectually vest in and conform to such successor warrant agent all such authority, powers, rights, immunities, duties, and obligations. Upon assumption by a successor warrant agent of the duties and responsibilities under this Warrant Agreement, the predecessor warrant agent shall deliver and transfer, at the expense of the Company, to the successor warrant agent any property at the time held by it under this Warrant Agreement. As soon as practicable after such appointment, the Company shall give notice of such appointment to the predecessor warrant agent. Failure to give such notice, or any defect in such notice, shall not affect the validity of the appointment of the successor warrant agent.

(e) Any entity into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Warrant Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust or agency business of the Warrant Agent, shall be the successor warrant agent under this Warrant Agreement without the execution or filing of any paper or any further act on the part of any of the parties of this Warrant Agreement, but only if such entity would be eligible for appointment as a successor warrant agent under Section 6.1(c).

(f) The provisions of this Article 6 with regard to the Warrant Agent shall survive the termination and the resignation or removal of the Warrant Agent.

Section 6.2 Compensation; Further Assurances. The Company agrees that it will (a) pay the Warrant Agent reasonable compensation for its services as Warrant Agent in an amount separately agreed to between the Company and the Warrant Agent, (b) except as otherwise expressly provided, pay or reimburse the Warrant Agent upon written demand for all reasonable and documented out-of-pocket expenses, disbursements, and advances incurred or made by the Warrant Agent in accordance with any of the provisions of this Warrant Agreement (including the reasonable and documented out-of-pocket compensation, expenses, and disbursements of its counsel incurred in connection with the execution and administration of this Warrant Agreement), except any such expense, disbursement, or advance as may arise from its or any of their fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction), and (c) perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement. The Warrant Agent agrees to provide the Company with prior

written notice of the retention of counsel whose compensation, expenses, and disbursements are to be paid or reimbursed by the Company under this Section 6.2.

Section 6.3 Reliance on Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the written opinion of such counsel or any advice of legal counsel subsequently confirmed by a written opinion of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in the absence of bad faith and in accordance with such written opinion or advice.

Section 6.4 Proof of Actions Taken. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent shall deem it necessary or desirable that any matter be proved or established by the Company prior to taking or suffering or omitting any action under this Warrant Agreement, such matter (unless other evidence in respect of such actions be specifically prescribed in this Warrant Agreement) may, in the absence of bad faith on the part of the Warrant Agent, be deemed to be conclusively proved and established by a certificate executed by an Appropriate Officer delivered to the Warrant Agent, and such certificate shall, in the absence of bad faith on the part of the Warrant Agent, be relied upon by the Warrant Agent for any action taken, suffered, or omitted in the absence of bad faith by it under the provisions of this Warrant Agreement. Notwithstanding the foregoing, in lieu of such certificates, in its discretion the Warrant Agent may accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

Section 6.5 Correctness of Statements. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Warrant Agreement (except its countersignature of this Warrant Agreement) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

Section 6.6 Validity of Agreement. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering or omitting any action under this Warrant Agreement, the Warrant Agent may apply to an Appropriate Officer for instruction, and from time to time, the Company may provide the Warrant Agent with instructions concerning the services performed by the Warrant Agent hereunder. In addition, at any time the Warrant Agent may apply to any officer of the Company for instruction and may consult with legal counsel for the Warrant Agent or the Company with respect to any matter arising in connection with the services to be performed by the Warrant Agent under this Warrant Agreement. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by Company for any action taken or omitted by the Warrant Agent in reliance upon any Company instructions or upon the advice or opinion of such counsel. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company. In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request, or other communication, paper, or document received by the Warrant Agent hereunder, or is for any reason unsure as to what action to take hereunder, the Warrant Agent shall notify the Company in writing as soon as practicable, and upon delivery of such notice may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Warrantholder or other Person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the reasonable satisfaction of the Warrant Agent. The Warrant Agent shall not be held to have notice of any change of authority of any Person, until receipt of such notice from the Company. The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement, nor shall it by any act under this Warrant Agreement be deemed to make any representation or warranty as to the authorization or reservation of any Common Units to be issued pursuant to this Warrant Agreement or any Warrants or as to whether any Common Units will, when

issued, be validly issued, fully paid, and nonassessable. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by the Company for any action taken or omitted by the Warrant Agent in reliance in the absence of bad faith upon any Company instructions except to the extent that the Warrant Agent had actual knowledge of facts and circumstances that would render such reliance unreasonable.

Section 6.7 **Use of Agents**. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents provided, however, that the Warrant Agent shall remain responsible for the activities or omissions of any such agent or attorney and reasonable care has been exercised in the selection and in the continued employment of such attorney or agent.

Section 6.8 **Liability of Warrant Agent**. The Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken or not taken (a) in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document, or instrument reasonably believed by it to be genuine and to have been signed, sent, and presented by the proper party or parties or (b) in relation to its services under this Warrant Agreement, unless such liability arises out of or is attributable to the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). The Company covenants and agrees to indemnify and to hold the Warrant Agent harmless against any and all losses, expenses, and liabilities, judgments, damages, fines, penalties, claims, demands, costs, settlements and reasonable and documented out-of-pocket counsel fees (collectively, "***Losses***"), which may be paid, incurred or suffered by, or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from any action taken, suffered or omitted in the absence of bad faith by the Warrant Agent in the execution, acceptance, administration, exercise and performance of its duties under this Warrant Agreement, including the reasonable costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Warrant Agreement or otherwise arising in connection with this Warrant Agreement; *provided* that such covenant and agreement does not extend to, and the Warrant Agent shall not be indemnified with respect to, such Losses incurred or suffered by the Warrant Agent as a result of, or arising out of the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). The Warrant Agent shall be liable under this Warrant Agreement only for its fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a court of competent jurisdiction in a final non-appealable judgment), for which the Warrant Agent is not entitled to indemnification under this Warrant Agreement. Notwithstanding anything contained herein to the contrary, except to the extent arising from fraud, gross negligence, bad faith, or willful misconduct of the Warrant Agent (in each case, as finally determined by a judgment of a court of competent jurisdiction), the Warrant Agent's aggregate liability during any term of this Warrant Agreement with respect to, arising from, or arising in connection with this Warrant Agreement, or from all services provided or omitted to be provided under this Warrant Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the 12 months immediately preceding the event for which recovery from Warrant Agent is being sought (which such term shall survive the termination or removal of the Warrant Agent). The Warrant Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Warrants. The Warrant Agent shall not incur any liability for not performing any act, duty, obligation, or responsibility by reason of any occurrence beyond the control of the Warrant Agent (including without limitation any act or provision of any present or future law or regulation or governmental authority, any act of God, war, civil disorder, or failure of any means of communication, terrorist acts, pandemics, epidemics, shortage of supply, breakdowns or malfunctions,

interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, or labor difficulties).

Section 6.9 **Legal Proceedings**. The Warrant Agent shall be under no obligation to institute any action, suit, or legal proceeding or to take any other action likely to involve expense unless the Company or any Warrantholder shall furnish the Warrant Agent with reasonable indemnity (as determined by the Warrant Agent) for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take (or not take) such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity. The Warrant Agent shall, as soon as commercially practicable, notify the Company and each Warrantholder in writing of any claim made or action, suit, or proceeding instituted against it arising out of or in connection with this Warrant Agreement.

Section 6.10 **Actions as Agent**.

(a) The Warrant Agent shall act under this Warrant Agreement solely as agent and not in a ministerial or fiduciary capacity, and its duties shall be determined solely by the provisions of this Warrant Agreement. The duties and obligations of the Warrant Agent shall be determined solely by the express provisions of the Warrant Agreement or of the Warrant Certificates, and the Warrant Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in the Warrant Agreement or in the Warrant Certificates. No implied covenants or obligations shall be read into the Warrant Agreement against the Warrant Agent. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in the absence of bad faith in connection with this Warrant Agreement except for its own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). Notwithstanding anything in this Warrant Agreement to the contrary, except to the extent arising from fraud, gross negligence, bad faith, or willful misconduct of the Warrant Agent (in each case, as finally determined by a judgment of a court of competent jurisdiction), in no event will the Warrant Agent be liable for special, indirect, incidental, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Warrant Agent has been advised of the possibility of such loss or damage. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, accountants, agents, or other experts, and the Warrant Agent will not be answerable or accountable for any act, default, neglect, or misconduct of any such attorneys or agents or for any loss to the Company or the Warrantholders resulting from any such act, default, neglect, or misconduct, absent fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement in the selection and continued employment thereof (each as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction).

(b) The Warrant Agent shall not, by countersigning Warrant Certificates or by any other act under this Warrant Agreement, be deemed to make any representations as to validity or authorization of the Warrants or the Warrant Certificates or any Warrant or as to whether the Warrant Units will when issued be validly issued, fully paid, and non-assessable (except as to its countersignature on such Warrant Certificates) or as to the Exercise Price, the number of Warrant Units a Warrant is exercisable for, or any adjustment thereof (except as instructed in writing by the Company). The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer, or deliver any Common Units or stock certificates or other securities or property upon the exercise of any Warrant or upon any adjustment pursuant to Article 4 or to comply with any of the covenants of the Company contained in Article 4.

(c) The Warrant Agent shall not (i) be liable for any recital or statement of fact contained in this Warrant Agreement or in the Warrant Certificates or for any action taken, suffered, or

omitted by it in the absence of bad faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (ii) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Warrant Agreement or in the Warrant Certificates, (iii) be liable for any act or omission in connection with this Warrant Agreement except for its own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction), or (iv) be subject to, nor be required to comply with, or determine if any Person has complied with, the Warrants or any other agreement between or among the parties hereto, even though reference thereto may be made in this Warrant Agreement, or to comply with any notice, instruction, direction, request, or other communication, paper, or document other than as expressly set forth in this Warrant Agreement.

(d) The Warrant Agent is authorized to accept and protected in accepting instructions with respect to the performance of its duties under this Warrant Agreement by Company Order and to apply to any such officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in the absence of bad faith in accordance with the instructions in any Company Order.

Section 6.11 **Appointment and Acceptance of Agency**. The Company appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Warrant Agreement, and the Warrant Agent accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions set forth in this Warrant Agreement and in the Warrant Certificate or as the Company and the Warrant Agent may later agree. By their acceptance of a Warrant Certificate evidencing Warrants, the Warrantholders agree to be bound by such terms and conditions.

Section 6.12 **Successors and Assigns**.

(a) All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns under this Warrant Agreement. The Warrant Agent may assign this Warrant Agreement or any rights and obligations under this Warrant Agreement, in whole or in part, to an Affiliate of such Warrant Agent with the prior written consent of the Company. Notwithstanding the foregoing, the Warrant Agent may make such an assignment without consent of the Company to any successor to the Warrant Agent by consolidation, merger, or transfer of its assets, in each case, subject to the terms and conditions of this Warrant Agreement.

(b) So long as Warrants remain outstanding, the Company will not enter into any Non-Surviving Transaction that constitutes a Non-Sale Transaction in which Warrants would be outstanding after consummation unless the acquirer (a "***Successor Company***") shall expressly assume by a supplemental agreement, executed and delivered to the Warrant Agent, in form reasonably satisfactory to the Warrant Agent, the due and punctual performance of every covenant of this Warrant Agreement on the part of the Company to be performed and observed and shall have provided for exercise rights in accordance with Section 4.13. Upon the consummation of such Non-Sale Transaction, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Warrant Agreement with the same effect as if such Successor Company had been named as the Company herein.

Section 6.13 **Notices**. Any notice or demand authorized by this Warrant Agreement to be given or made to the Company after the Closing Date shall be sufficiently given or made if sent by mail first-class, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant

Agent) or electronic mail (so long as the relevant computer record includes a successful transmission or no failure message is generated), as follows:

Labels Buyer, LLC
c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr-inc.com; rvolpe@cdr-inc.com; jkirchner@cdr.com

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

Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Richard Campbell; Adam T. Clifford
Email: rcampbell@kirkland.com; adam.clifford@kirkland.com

and

Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com;
efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

Any notice or demand pursuant to this Warrant Agreement to be given by the Company or by any Warrantholder to the Warrant Agent shall be sufficiently given if sent in the same manner as notices or demands are to be given or made to or on the Company (as set forth above), except email and facsimile, to the Warrant Agent at the office maintained by the Warrant Agent (the "***Warrant Agent Office***") as follows (until another address is filed in writing by the Warrant Agent with the Company, which other address shall become the address of the Warrant Agent Office for the purposes of this Warrant Agreement):

Computershare Trust Company, N.A.,
Computershare Inc.
150 Royall Street, 2nd Floor
Canton, MA 02021
Attention: Client Services

If the Warrant Agent shall receive any notice or demand addressed to the Company by a Warrantholder, the Warrant Agent shall, as promptly as practicable, forward such notice or demand to the Company.

Section 6.14 Applicable Law; Jurisdiction.

(a) All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Warrant Agreement and the exhibits and schedules to this Warrant Agreement (including the Warrant Certificates, if any) or any other matter arising out of or in connection with this Warrant Agreement, the transactions contemplated by this Warrant Agreement, or the legal relationship among the parties, whether in contract, tort, or otherwise, shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(b) Any and all suits, legal actions, or proceedings arising out of this Warrant Agreement and the Warrants (including against any officer of the Company) shall be brought solely in any of the courts of the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York (the "***Chosen Court***"). Each of the parties of this Warrant Agreement submits to and accepts the exclusive jurisdiction of the Chosen Court for the purpose of such suits, legal actions, or proceedings. In any such suit, legal action, or proceeding, each party waives personal service of any summons, complaint, or other process. Each party also agrees that service may be made by certified or registered mail directed to it at its address set forth in the books and records of the Company. To the fullest extent permitted by law, each party irrevocably waives any objection which it may now or after the Closing Date have to the laying of venue or any such suit, legal action, or proceeding in the Chosen Court. Each party further waives any claim that any suit, legal action, or proceeding brought in the Chosen Court has been brought in an inconvenient forum. Each of the parties agrees that the exclusive choice of forum set forth in this Section 6.14 does not prohibit the enforcement of any judgment obtained in that forum or any other appropriate forum. Nothing set forth in this Section 6.14 affects the right to serve process in any other matter permitted by law.

Section 6.15 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS WARRANT AGREEMENT OR A WARRANT CERTIFICATE EVIDENCING A WARRANT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION, OR ENFORCEMENT OF THIS WARRANT AGREEMENT OR A WARRANT CERTIFICATE EVIDENCING A WARRANT.

Section 6.16 Specific Performance. Each of the Company and the Warrant Agent acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant Agreement would give rise to irreparable harm to the other party to this Warrant Agreement for which monetary damages would not be an adequate remedy and agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party to this Warrant Agreement and the Warrantholders shall, in addition to any and all other rights and remedies that may be available to it in

respect of such breach, be entitled to seek equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction without the necessity of proving the inadequacy of money damages as a remedy or without the necessity of posting a bond. All such remedies shall be cumulative, non-exclusive and may be exercised concurrently. No party shall oppose the granting of equitable relief on the basis that (a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity.

Section 6.17 Benefit of this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions of this Warrant Agreement is intended, or shall be construed, to confer upon, or give to, any Person other than the parties to this Warrant Agreement and the Warrantholders any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement of this Warrant Agreement, and all covenants, conditions, stipulations, promises, and agreements in this Warrant Agreement contained shall be for the sole and exclusive benefit of the parties to this Warrant Agreement, and their respective successors and permitted assigns, and the Warrantholders. By acceptance of a Warrant Certificate, each Warrantholder agrees to all of the terms and provisions of this Warrant Agreement applicable to a Warrantholder.

Section 6.18 Registered Warrantholder. Every Warrantholder, by accepting a Warrant Certificate, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant Certificate that, prior to due presentment for registration of transfer, the Company and the Warrant Agent may deem and treat the Person in whose name any Warrant Certificates are registered in the Warrant Register as the absolute owner of the Warrants evidenced by such Warrant Certificate for all purposes whatever (notwithstanding any notation of ownership or other writing on such Warrant Certificate made by anyone other than the Company or the Warrant Agent) and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary or be bound to recognize any equitable or other claim to, or interest in, any Warrant Certificates or any Warrants evidenced by such Warrant Certificates on the part of any other Person and shall not be liable for any registration of transfer of Warrant Certificates that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration of transfer or with such knowledge of such facts that its participation in such registration or transfer amounts to bad faith.

Section 6.19 Headings. The Article and Section headings are for convenience only and are not a part of this Warrant Agreement and shall not affect the interpretation of this Warrant Agreement.

Section 6.20 Counterparts. This Warrant Agreement may be executed in any number of counterparts on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Warrant Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Agreement.

Section 6.21 Entire Agreement. This Warrant Agreement, any Warrant Certificate, and the LLC Agreement constitute the entire agreement of the Company, the Warrant Agent, and the Warrantholders with respect to the subject matter of this Warrant Agreement and supersede all prior agreements and undertakings, both written and oral, among the Company, the Warrant Agent, and the Warrantholders with respect to the subject matter of this Warrant Agreement. In the event of an inconsistency between the terms of the Warrant and the Warrant Agreement, the terms of the Warrant Agreement shall prevail. The Company shall not amend any provisions of the Warrant Certificate without the prior consent of the Warrant Agent, which consent shall not be unreasonably withheld, conditioned, or delayed.

Section 6.22 **Severability**. Wherever possible, each provision of this Warrant Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Warrant Agreement shall be prohibited by or invalid under applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant Agreement; *provided* that if such invalidated provision shall affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon 15 days' written notice to the Company.

Section 6.23 **Termination**. This Warrant Agreement shall terminate at the earlier to occur of (i) the Expiration Time (or, if later, Close of Business on the settlement date with respect to all exercises of Warrants as to which the respective Exercise Date is prior to the Expiration Time) and (ii) the date on which all outstanding Warrants have been exercised. The obligations of the Company as set forth in this Article 6 shall survive the exercise or expiration of the Warrants, the termination of this Warrant Agreement and the resignation, replacement or removal of the Warrant Agent.

Section 6.24 **Confidentiality**. The Warrant Agent and the Company agree that that all books, records, information and data pertaining to the business of the other party, including, *inter alia*, personal, non-public Warrantholder information, which are exchanged or received pursuant to the negotiation or the performance of this Warrant Agreement, including the fees for services set forth in the attached schedule, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions), except disclosures expressly permitted pursuant to Section 9.6 of the LLC Agreement, *mutatis mutandis*.

Section 6.25 **Force Majeure.** Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemic, pandemic, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

Section 6.26 **Representations and Warranties of the Company**. The Company represents and warrants to the Warrantholders that, as of the date hereof, (a) it has the corporate power and authority to execute this Warrant Agreement and consummate the transactions contemplated by this Warrant Agreement, (b) there are no statutory or contractual preemptive rights or rights of first refusal with respect to the issuance of any Warrants, and (c) the execution and delivery by the Company of this Warrant Agreement and the issuance of the Common Units upon exercise of any Warrant do not and shall not (i) conflict with or result in a breach of the terms, conditions, or provisions of, (ii) constitute a default under, (iii) result in the creation of any lien, security interest, charge, or encumbrance upon the Company's capital stock, partnership, membership, or limited liability company interest or other equity or voting interest or assets pursuant to, (iv) result in a violation of, or (v) require any authorization, consent, approval, exemption, or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to, the Company's Certificate of Formation or LLC Agreement or, to the Company's knowledge, any Law in effect as of the date of this Warrant Agreement to which the Company is subject, or, to the Company's knowledge, any agreement, instrument, order, judgment, or decree to which the Company is subject as of the date of this Warrant Agreement, except for any such authorization, consent, approval, notice, or exemption required under applicable securities laws or as have been received.

Section 6.27 **Representations and Warranties of the Warrantholders**. Each Warrantholder, by accepting any Warrant, represents and warrants to the Company that (a) it has received (or otherwise

had made available to it), read and understands the LLC Agreement, (b) it agrees to be bound by the terms of this Warrant Agreement and, if it exercises any Warrants (including upon automatic exercise of any Warrants), the terms of the LLC Agreement (including the restrictions on Transfers contained herein and therein), and (c) (i) it is not and will not be, and is not and will not be acting on behalf of, a Benefit Plan Investor and (ii) its acquisition, holding, and exercise of Warrants will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code. Each Warrantholder, by accepting any Warrant, also represents and warrants to the Company as provided in Section 11.1 of the LLC Agreement, *mutatis mutandis*.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties to this Warrant Agreement as of the date first above written.

LABELS BUYER, LLC

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

EXHIBIT A

[Face of Warrant Certificate]

LABELS BUYER, LLC

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON UNITS

THIS WARRANT WAS ORIGINALLY ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE, 11 U.S.C. § 1145. THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE ACT OR ANY STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF THIS WARRANT IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE ACT OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

THIS WARRANT AND THE COMMON UNITS ISSUABLE UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN (A) THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●], 2026, AMONG LABELS BUYER, LLC AND THE OTHER PARTIES THERETO (AS MAY BE AMENDED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "LLC AGREEMENT"), AND (B) THE WARRANT AGREEMENT, DATED AS OF [●], 2026, BETWEEN LABELS BUYER, LLC AND [●] (THE "WARRANT AGREEMENT"). THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE LLC AGREEMENT AND THE WARRANT AGREEMENT. THE UNDERLYING COMMON UNITS TO BE ISSUED UPON THE EXERCISE OF THIS WARRANT WILL CONTAIN THE LEGENDS SET FORTH IN SECTION 4.6 OF THE LLC AGREEMENT.

[UNLESS THIS GLOBAL WARRANT CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY, THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF [CEDE & CO.] OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO [CEDE & CO.] OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.

TRANSFER OF THIS GLOBAL WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO THE COMPANY, DTC, THEIR SUCCESSORS AND THEIR RESPECTIVE NOMINEES.][4]

No. [ ] [ ] Warrants

THIS CERTIFIES THAT, for value received, [_____], or its registered assigns, is the registered owner of the number of Warrants to purchase Common Units of Labels Buyer, LLC, a Delaware limited liability company (the "***Company***", which term includes any of its successors under the Warrant Agreement), specified above, and is entitled, subject to and upon compliance with the provisions of this Warrant Certificate and of the Warrant Agreement, at such holder's option, at any time when the Warrants evidenced by this Warrant Certificate are exercisable, to purchase from the Company one Common Unit for each Warrant evidenced, at the purchase price of $[●] per Common Unit (as adjusted from time to time, the "***Exercise Price***"), payable in full at the time of purchase, the number of Common Units into which, and the Exercise Price at which, each Warrant shall be exercisable each being subject to adjustment as provided in Article 4 of the Warrant Agreement.

Each Warrant evidenced hereby may be exercised by the holder of this Warrant Certificate at the Exercise Price then in effect on any Business Day from and after the Closing Date until the Expiration Time (as defined on the reverse of this Warrant Certificate).

Subject to the provisions of this Warrant Certificate and of the Warrant Agreement, the holder of this Warrant Certificate may exercise all or any whole number of the Warrants evidenced hereby by [providing notice to the Warrant Agent at the Corporate Agency Office a duly completed and executed Exercise Notice as to the number of Warrants being exercised and delivering such Warrants by book-entry transfer through the facilities of the Depositary, to the Warrant Agent in accordance with the Applicable Procedures and otherwise complying with Applicable Procedures in respect of the exercise of such Warrants][5] [surrendering to the Warrant Agent this Warrant Certificate at the Corporate Agency Office and delivering to the Warrant Agent and the Company a duly completed and executed Exercise Notice],[6] together with payment in full (other than with respect to an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13 of the Warrant Agreement) to the Warrant Agent of (x) those applicable taxes and charges required to be paid by the holder of this Warrant Certificate, if any, and (y) the aggregate Exercise Price as then in effect for each Common Unit receivable upon exercise of each Warrant being submitted for exercise. Any such payment of the Exercise Price is to be by wire transfer in immediately available funds to such account of the Company at such banking institution as the Company shall have designated from time to time for such purpose.

Reference is made to the further provisions of this Warrant Certificate set forth on the reverse of this Warrant Certificate, which further provisions shall for all purposes have the same effect as if set forth at this place.

---

[4] Include only on Global Warrant Certificates.

[5] Include only on Global Warrant Certificates.

[6] Include on all other non-Global Warrant Certificates.

Unless this Warrant Certificate has been countersigned by the Warrant Agent by manual, facsimile, or electronic signature of an authorized officer on behalf of the Warrant Agent, this Warrant Certificate shall not be valid for any purpose and no Warrant evidenced by this Warrant Certificate shall be exercisable.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Company has caused this certificate to be duly executed.

Dated: [____]

LABELS BUYER, LLC

By: _____
Name:
Title:

ATTEST:

Countersigned:

Computershare Inc. and Computershare Trust Company, N.A., as Warrant Agent

By: _____
Authorized Agent

[Reverse of Warrant Certificate]

LABELS BUYER, LLC

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON UNITS

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants of the Company to purchase Common Units ("***Warrants***"), initially issued under and in accordance with the Warrant Agreement, dated as of [●], 2026 (the "***Warrant Agreement***"), between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "***Warrant Agent***," which term includes any of its successor permitted under the Warrant Agreement). The Warrant Agreement, all amendments to the Warrant Agreement, and the Third Amended and Restated Limited Liability Company Agreement, dated as of [●], 2026, by and among the Company and the other Persons named as parties thereto (as amended, restated, supplemented, or otherwise modified from time to time, the "***LLC Agreement***"), are each referred to for a statement of the respective rights, limitations of rights, transfer restrictions, duties, and immunities of the Company, the Warrant Agent, the holders of Warrant Certificates, and the owners of the Warrants evidenced by such Warrant Certificates and of the terms upon which the Warrant Certificates are, and are to be, countersigned and delivered. A copy of the Warrant Agreement and the LLC Agreement shall be available at all reasonable times at the office of the Warrant Agent for inspection by the holder of this Warrant Certificate. To the extent permitted by law, in the event of an inconsistency or conflict between the terms of this Warrant Certificate and the Warrant Agreement, the terms of the Warrant Agreement will prevail.

Except as provided in the Warrant Agreement, all outstanding Warrants shall expire and all rights of the holders of Warrant Certificates evidencing such Warrants shall terminate and cease to exist, as of the Expiration Time.

Subject to Section 4.13 of the Warrant Agreement, all outstanding Warrants shall be automatically, without further action on the part of any holder, deemed to be surrendered for cancellation immediately prior to the occurrence of a Change of Control Transaction, the closing of a SPAC Transaction, or Initial Public Offering in exchange for the payment to the holders thereof of the consideration (if any) provided for in Section 3.2(c) of the Warrant Agreement.

If fewer than all of the Warrants represented by a Warrant Certificate are exercised, [the Warrant Agent shall endorse the "Schedule of Decreases of Warrants" attached to the Global Warrant Certificate to reflect the Warrants being exercised][7] [such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company upon the written order of the holder of this Warrant Certificate upon the cancellation of this Warrant Certificate].[8]

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[7] Include only on Global Warrant Certificates.

[8] Include on all other non-Global Warrant Certificates.

The Warrant Certificates are issuable only in registered form in denominations of whole numbers of Warrants. No fractions of a Common Unit will be issued upon the exercise of any Warrant. As to any fractional Common Units to which a holder would otherwise be entitled, the Company shall either, at its option, (i) make a cash payment in lieu of issuing such fractional Common Unit equal to the Fair Market Value of one Common Unit, as determined on the date the Warrant is presented for exercise, multiplied by such fraction, rounded to the nearest whole cent, subject to any restrictions or limitations in the Company's financing or other contractual arrangements or (ii) round such fractional Common Unit up to the nearest whole number of Common Units.

Upon surrender at the office of the Warrant Agent and payment of the charges specified in this Warrant Certificate and in the Warrant Agreement, this Warrant Certificate may be exchanged for Warrant Certificates in other authorized denominations or the Transfer of this Warrant Certificate may be registered in whole or in part in authorized denominations to one or more designated transferees subject to the limitations contained in the Warrant Agreement and the LLC Agreement. Any Warrant Certificates issued upon exchange or registration of Transfer shall evidence the same aggregate number of Warrants as this Warrant Certificate. The Company shall cause to be kept at the office of the Warrant Agent the Warrant Register in which, subject to such reasonable regulations as the Warrant Agent may prescribe or as may be prescribed by Law, the Company shall provide for the registration of Warrant Certificates and of Transfers or exchanges of Warrant Certificates. Issuance of Warrant Units shall be made without charge for any documentary, stamp, or similar issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Units, all of which taxes and expenses shall be paid by the Company. Notwithstanding the foregoing, the Company shall not be required (i) to pay any tax that may be payable in respect of a Transfer event, including the issuance and delivery of Warrant Units in a name other than the name of the holder in which the Warrants are registered, or (ii) to effect a Transfer, including by issuing or delivering Warrant Units, in the name other than that in which the Warrants were registered unless and until the Persons requesting the issuance or delivery of such Warrant Units or other similar Transfer shall have paid to the Company the amount of such tax or shall have reasonably demonstrated that such tax has been paid.

Prior to due presentment of this Warrant Certificate for registration of transfer, the Company, the Warrant Agent and any agent of the Company or the Warrant Agent may treat the Person in whose name this Warrant Certificate is registered as the owner of such Warrant Certificate for all purposes, and neither the Company, the Warrant Agent, nor any such agent shall be affected by notice to the contrary.

With certain exceptions as provided in the Warrant Agreement, the Warrant Agreement permits the amendment of the Warrant Agreement and the modification of the rights and obligations of the Company and the rights of the holders of Warrant Certificates under the Warrant Agreement at any time by the Company and the Warrant Agent with the consent of the holders holding a majority of each then-outstanding Warrants to be amended or modified.

Nothing contained in the Warrant Agreement or this Warrant Certificate shall be construed as conferring upon any Person, by virtue of holding or having a beneficial interest in a Warrant Certificate evidencing any Warrant, the right to vote, receive any dividend or other distribution, receive notice of, or attend, any meeting of members, or otherwise exercise any rights whatsoever as a member of the Company to the extent such vote, dividend, giving of notice, meeting, or other exercise of rights (or, if applicable, the relevant Record Date therefor) precedes the Close of Business on the Exercise Date with respect to the exercise of such Warrant. No holder shall have any right not expressly conferred under the Warrant Agreement or under, or by applicable Law with respect to, this Warrant Certificate held by such holder.

By accepting and holding Warrants, each Warrantholder acknowledges and agrees as follows: (i) in its capacity as a Warrantholder, the relationship of such Warrantholder to the Company is strictly contractual in nature and is not the relationship of a member, other form of equity holder, or any similarly

situated person to the Company; (ii) no fiduciary or similar duties of any kind or description are owed to any Warrantholder in its capacity as a Warrantholder; (iii) in furtherance of the foregoing (and not in limitation of the foregoing), no director or officer of the Company shall owe any duty of any kind (including any fiduciary duty) to any Warrantholder, in its capacity as a Warrantholder, including in connection with any act or failure to act, whether under this Warrant Agreement, the Warrant, or otherwise; and (iv) such Warrantholder shall not, and shall cause its Affiliates not to, bring, make, institute, or seek to bring, make, or institute, in the name of or on behalf of the Company, such Warrantholder, or any other Person, any claim or proceeding arising out of, or relating to, this Warrant Agreement or any Warrants against any director or officer of the Company directly or indirectly in connection with an alleged breach of such director's or officer's duties, including fiduciary duties.

The Company is not required and does not intend to file any registration statement for the Warrants or the Warrant Units.

This Warrant Certificate, each Warrant evidenced by this Warrant Certificate, and the Warrant Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

The Warrant Agreement provides that each Warrantholder or transferee of any Warrantholder shall provide the Warrant Agent with properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement and not otherwise defined herein shall have the meanings assigned to them in the Warrant Agreement. The terms of this Warrant Certificate are to be read in conjunction with the applicable terms of the Warrant Agreement. In the event of an inconsistency between the terms of this Warrant and the Warrant Agreement, the terms of the Warrant Agreement shall prevail. The Company shall not amend any provisions of the Warrant Certificate without the prior consent of the Warrant Agent, not to be unreasonably withheld, conditioned, or delayed.

[SCHEDULE A

SCHEDULE OF DECREASES IN WARRANTS

The following decreases in the number of Warrants evidenced by this Global Warrant Certificate have been made:

Date	Amount of decrease in number of Warrants evidenced by this Global Warrant Certificate	Number of Warrants evidenced by this Global Warrant Certificate following such decrease	Signature of authorized signatory][9]

[9] Include only on Global Warrant Certificates.

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers [____] Warrants issued pursuant to that certain Warrant Agreement, dated as of [●], 2026 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "***Warrant Agreement***"), by and between Labels Buyer, LLC (the "***Company***") and Computershare Inc. and Computershare Trust Company, N.A. (the "***Warrant Agent***") to:

_____

Name, Address, Zip Code, Telephone, Email, and Taxpayer Identification Number of Assignee

and irrevocably appoints:

_____

Name of Agent

as its agent to transfer such Warrants on the books and records maintained by the Warrant Agent.

Dated: [____]

[TRANSFEROR]

By: _____
Name:
Title:

The Transferee has received and reviewed the Warrant Agreement, and agrees for the benefit of the Company to accept the assignment of the Warrants set forth herein and be bound by the terms and conditions of the Warrant Agreement.

Dated: [____]

[TRANSFEREE]

By: _____
Name:
Title:

Signature Guaranteed:

EXHIBIT C

FORM OF EXERCISE NOTICE

Labels Buyer, LLC
[3284 Northside Parkway NW, Suite 400
Atlanta, Georgia 30327
Attention: Legal Department
Email: sbirkett@mcclabel.com]

[*Warrant Agent*]
Computershare Inc.
Computershare Trust Company, N.A

Re: Warrant Agreement, dated as of [●], 2026 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "**Warrant Agreement**"), between Labels Buyer, LLC (the "***Company***") and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "***Warrant Agent***")

The undersigned irrevocably elects to exercise the right to exercise [____] Warrants and receive the consideration deliverable in exchange for such Warrants.

The undersigned shall tender payment of the Exercise Price for such Warrants in accordance with instructions received from the Warrant Agent.

Please check below if this exercise is contingent upon government filing or receipt of any government approval in accordance with Section 3.2(h) of the Warrant Agreement.

☐ This exercise is being made contingent upon government filing or receipt of any government approval. In the event that such filing shall not be made or approval shall not be obtained, then this exercise shall be deemed revoked.

THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT AND THE COMPANY, PRIOR TO CLOSE OF BUSINESS ON THE EXPIRATION TIME. THE WARRANT AGENT SHALL NOTIFY YOU OF THE ADDRESS AND PHONE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

By executing this Exercise Notice and delivering it to the Warrant Agent and the Company, the undersigned agrees, to the extent not already a party to the LLC Agreement, to become a party to, to be bound by all obligations under, and to comply with the provisions of the LLC Agreement as a member in the same manner as if the undersigned were an original signatory to the LLC Agreement.

All capitalized terms used in this notice and not otherwise defined shall have the meanings set forth in the Warrant Agreement.

By: _____
Authorized Signature

Address:

Telephone:

Signature Guaranteed:

Exhibit I(i)

Redline of New Warrant Agreement

WARRANT AGREEMENT

dated as of [□], 2026

between

Labels Buyer, LLC

and

Computershare Inc. and Computershare Trust Company, N.A.,

~~[□],~~[1][2]

as Warrant Agent

[1] ~~NTD: To select and engage warrant agent.~~

[2] ~~NTD: This Warrant Agreement is not final and remains subject to continued review and comment by the CD&R Member, the Company and the ad hoc group represented by Milbank. For the avoidance of doubt, the bracketed provisions herein do not reflect the positions of the ad hoc group and are subject to continued negotiation.~~

TABLE OF CONTENTS

Page

Article 1 Definitions **1**
Section 1.1 Certain Definitions 1
Section 1.2 Rules of Construction 9
Article 2 Warrant Certificates; Issuance, Execution, And Transfer Of Warrants **10**
Section 2.1 Issuance of Warrants 10
Section 2.2 Form of Warrant 10
Section 2.3 Execution and Delivery of Warrant Certificates 11
Section 2.4 Global Warrant Certificates 11
Section 2.5 Registration, Transfer, Exchange and Substitution 13
Section 2.6 Cancellation of the Warrants 14
Section 2.7 Reservation of Common Units 14
Section 2.8 Loss or Mutilation 15
Section 2.9 Restrictions on Transfer 15
Section 2.10 Restrictive Legend ..... ~~17~~18
Article 3 Exercise And Settlement Of Warrants **18**
Section 3.1 Right to Acquire Common Units Upon Exercise 18
Section 3.2 Exercise of Warrants 18
Section 3.3 Delivery of Common Units 22
Section 3.4 No Fractional Common Units to Be Issued 23
Section 3.5 Acquisition of Warrants by Company ..... ~~23~~24
Section 3.6 Validity of Exercise ..... ~~23~~24
Section 3.7 Certain Calculations 24
Section 3.8 Charges, Taxes, and Expenses ..... ~~24~~25
Section 3.9 Cancellation of Warrant Certificates ..... ~~24~~25
Section 3.10 Withholding and Reporting Requirements ..... ~~24~~25
Article 4 Adjustments ..... **~~25~~26**
Section 4.1 Adjustments and Other Rights ..... ~~25~~26
Section 4.2 Common Units Issued at Less Than the Fair Market Value. ..... ~~25~~26
Section 4.3 Repurchases or Redemptions at Greater Than Fair Market Value. ..... ~~27~~28
Section 4.4 Dividends, Distributions, Stock Splits, Subdivisions, Reclassifications, or Combinations ..... ~~27~~28
Section 4.5 Other Distributions ..... ~~28~~29
Section 4.6 Dissolution, Total Liquidation, or Winding Up 29
Section 4.7 Rounding of Calculations; Minimum Adjustments ..... ~~29~~30
Section 4.8 Timing of Issuance of Additional Common Units Upon Certain Adjustments ..... ~~29~~30
Section 4.9 Statement Regarding Adjustments ..... ~~29~~30
Section 4.10 Notice of Adjustment Event ..... ~~29~~30
Section 4.11 Proceedings Prior to Any Action Requiring Adjustment ..... ~~30~~31
Section 4.12 Adjustment Rules ..... ~~30~~31
Section 4.13 Changes in Capitalization ..... ~~30~~31
Section 4.14 Optional Tax Adjustment ..... ~~32~~33

Article 5 Other Provisions Relating To Rights Of Warrantholders ..... ~~32~~33
Section 5.1 No Rights as Members ..... ~~32~~33
Section 5.2 Modification or Amendment ..... ~~33~~34
Section 5.3 Rights of Action ..... ~~34~~35
Section 5.4 Issuance Obligation Remedies ..... ~~34~~35
Section 5.5 Tax Forms ..... ~~34~~35
Article 6 Concerning The Warrant Agent And Other Matters ..... ~~34~~**35**
Section 6.1 Change of Warrant Agent ..... ~~34~~35
Section 6.2 Compensation; Further Assurances ..... ~~35~~36
Section 6.3 Reliance on Counsel ..... ~~36~~37
Section 6.4 Proof of Actions Taken ..... ~~36~~37
Section 6.5 Correctness of Statements ..... ~~36~~37
Section 6.6 Validity of Agreement ..... ~~36~~37
Section 6.7 Use of Agents ..... ~~37~~38
Section 6.8 Liability of Warrant Agent ..... ~~37~~38
Section 6.9 Legal Proceedings ..... ~~37~~39
Section 6.10 Actions as Agent ..... ~~37~~39
Section 6.11 Appointment and Acceptance of Agency ..... ~~39~~40
Section 6.12 Successors and Assigns ..... ~~39~~40
Section 6.13 Notices ..... ~~39~~40
Section 6.14 Applicable Law; Jurisdiction. ..... ~~41~~42
Section 6.15 Waiver of Jury Trial ..... ~~41~~42
Section 6.16 Specific Performance ..... ~~41~~42
Section 6.17 Benefit of this Warrant Agreement ..... ~~42~~43
Section 6.18 Registered Warrantholder ..... ~~42~~43
Section 6.19 Headings ..... ~~42~~43
Section 6.20 Counterparts ..... ~~42~~43
Section 6.21 Entire Agreement ..... ~~42~~43
Section 6.22 Severability ..... ~~42~~44
Section 6.23 Termination ..... ~~42~~44
Section 6.24 Confidentiality ..... ~~43~~44
Section 6.25 Force Majeure 44
Section ~~6.25~~6.26 Representations and Warranties of the Company ..... ~~43~~44
Section ~~6.26~~6.27 Representations and Warranties of the Warrantholders ..... ~~43~~44
Exhibit A Form of Warrant Certificate
Exhibit B Form of Assignment
Exhibit C Form of Exercise Notice

WARRANT AGREEMENT

This Warrant Agreement (as may be supplemented, amended, amended and restated, or otherwise modified pursuant to the applicable provisions hereof, this "***Warrant Agreement***"), dated as of [□], 2026, is entered into by and between Labels Buyer, LLC, a Delaware limited liability company (the "***Company***"), and ~~[□], a [□]~~Computershare Inc., a Delaware corporation ("Computershare") and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, collectively, as warrant agent (together with its successors appointed pursuant to this Warrant Agreement, the "***Warrant Agent***").

WHEREAS, pursuant to the [*Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. [17]]] (as may be amended, supplemented, or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes, and attachments thereto, the "***Plan***") of Multi-Color Corporation and its debtor affiliates under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, *et seq*. (the "***Bankruptcy Code***") approved by the United States Bankruptcy Court for the District of New Jersey (the "***Bankruptcy Court***"), the Warrants (as defined below) to acquire Common Units (as defined below) of the Company are being issued;

WHEREAS, the Warrants and the Common Units underlying the Warrants have been offered and sold in reliance on the exemption from the registration requirements of the Securities Act (as defined below) and any applicable state securities or "blue sky" laws afforded by Section 1145(a) of the Bankruptcy Code; and

WHEREAS, the Company desires that the Warrant Agent act, and the Warrant Agent is willing to act, in connection with the issuance, exchange, transfer, substitution, and exercise of Warrants as set forth in this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained in this Warrant Agreement, the Company and the Warrant Agent agree as follows.

ARTICLE 1
DEFINITIONS

Section 1.1 Certain Definitions.

"***Accredited Investor***" means an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

"***Affiliate***" means, with respect to a specified Person, any Person that directly or indirectly controls or is controlled by, or is under common control with the specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing; *provided* that, for purposes of this Warrant Agreement, the Company and its Subsidiaries shall not be deemed to be an Affiliate of the CD&R Member or any of its Affiliates.~~.~~

"***Agent Members***" has the meaning set forth in Section 2.4(b).

"***Applicable Procedures***" means, with respect to any transfer or exchange of, or exercise of any Warrants evidenced by, any Global Warrant Certificate, the rules and procedures of the Depositary that apply to such transfer, exchange, or exercise.

"***Appropriate Officer***" has the meaning set forth in Section 2.3(b).

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

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

"***Benefit Plan Investor***" means any (i) "employee benefit plan" as defined in and subject to Title I of ERISA, (ii) "plan" as defined in and subject to Section 4975 of the Code, or (iii) entity or account whose underlying assets constitute plan assets of any such employee benefit plan or plan.

"***Black-Scholes Expiration Date***" means [□], 2030 (the fourth anniversary of the Closing Date) at 5:00 p.m., New York City time, or, if not a Business Day, then the next Business Day thereafter.

"***Black-Scholes Value***" means, with respect to any Change of Control Transaction, the value of a Warrant on the date and time of consummation of such Change of Control Transaction in accordance with the Black-Scholes model for valuing options, using (a) a risk free interest rate equal to the interpolated annual yield on the U.S. Treasury securities with a maturity date closest to the Scheduled Expiration Time, as the yield on that security exists as of such date and time, (b) a term equal to the time in years (rounded to the nearest 1/1000th of a year) from such date until the Scheduled Expiration Time, (c) an assumed volatility of 30%, (d) a current security price per Common Unit equal to the Fair Market Value of the consideration received in such Change of Control Transaction in respect of each outstanding Common Unit, (e) the Exercise Price in effect immediately prior to the effective time of the consummation of such Change of Control Transaction, and (f) the aggregate number of Common Units for which such Warrant is then exercisable as of immediately prior to the effective time of the consummation of such Change of Control Transaction.

"***Board***" means the board of directors of the Company from and after the Closing Date or any duly authorized committee of such board of directors.

"***Business Day***" means any day other than a Saturday, a Sunday, a day that is a legal holiday in the State of New York, or a day on which banking institutions and trust companies in the State of New York are authorized or obligated by Law or executive order to close.

"***CD&R Member***" has the meaning given to such term in the LLC Agreement.

"***Change of Control Transaction***" means (a) a transaction or series of related transactions pursuant to which any Person or "group" (as such term is used in Section 13(d)(3) of the Exchange Act) that is not an Affiliate of the Company (unless such transaction with such Affiliate or Affiliates is permitted in accordance with the provisions of the LLC Agreement) acquires beneficial ownership of a majority of the outstanding Common Units or a majority of the voting power of (x) the Common Units (or securities issued in exchange for Common Units) or (y) the Company's ultimate parent entity, (b) any reorganization, merger, share exchange, or consolidation of the Company with or into any other Person in which the holders of Common Units immediately prior to such transaction beneficially own (directly or indirectly), immediately after such transaction, less than 50% of the total voting power of the Common Units (or securities issued in exchange for Common Units, or, if the Company is not the acquiring or surviving entity in such transaction, less than 50% of the total voting power in the applicable successor entity), or (c) the sale, Transfer, or other disposition (excluding any hypothecation, pledge, assignment (as

collateral or otherwise), attachment, encumbrance, or other Transfer or other disposition in connection with any financing transaction, but not any foreclosure resulting therefrom) of all or substantially all of the assets or business of the Company and its subsidiaries, taken as a whole, whether by merger, consolidation, business combination, stock purchase, asset purchase, or otherwise, to a Person that is not an Affiliate of the Company (unless such transaction with such Affiliate or Affiliates is permitted in accordance with the provisions of the LLC Agreement); *provided* that, for purposes of this definition, such transaction by the Company with a continuation fund, successor fund, or similar entity that is an Affiliate of the Company will not be deemed a "Change of Control Transaction".

"***Chosen Court***" has the meaning set forth in Section 6.14(b).

"***Close of Business***" means 5:00 p.m., New York City time.

"***Closing Date***" means the "Effective Date" of the Plan, as defined therein.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"***Common Units***" means the limited liability company interests in the Company designated as "Common Units" of the Company and issued on or after the Closing Date.

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

"***Company Order***" means a written request or order signed in the name of the Company by an Appropriate Officer and delivered to the Warrant Agent.

"***Competitor***" has the meaning given to such term in the LLC Agreement.

"***Confirmation Order***" means the order of the Bankruptcy Court approving the adequacy of the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 18] and confirming the Plan.

"***Convertible Security***" means any right, option, warrant, or other security or evidence of indebtedness issued by the Company that is convertible into, or exercisable or exchangeable for, directly or indirectly, Common Units.

"***Corporate Agency Office***" has the meaning set forth in Section 2.5(a).

"***Definitive Warrant Certificate***" means a Warrant evidenced by a Warrant Certificate that shall not bear the Global Warrant Legend and shall not have the "Schedule of Decreases and Warrants" attached thereto.

"***Depositary***" means DTC and its successors as depositary hereunder.

"***DTC***" means The Depository Trust Company.

"***Eligibility Date***" means the first date (which date may be on or after the Closing Date) on which the necessary information for crediting the accounts of its respective participants has been provided by the Warrantholders to the Company and the Warrants are eligible for clearance and settlement through the facilities of the Depositary in accordance with the Applicable Procedures.

"***Entity***" means any corporation, partnership, limited liability company, limited liability partnership, joint stock company, joint venture, estate, association, trust, unincorporated organization or association, business trust, tenancy in common, or other legal entity.

"***ERISA***" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, and the related rules and regulations promulgated under it.

"***Exercise Date***" has the meaning set forth in Section 3.2(e).

"***Exercise Notice***" means, for any Warrant, an exercise notice substantially in the form set forth in Exhibit C.

"***Exercise Price***" means $[□][31] per Common Unit, subject to adjustment as provided in Article 4.

"***Exercising Owner***" means any Warrantholder that exercises Warrants pursuant to the terms of this Warrant Agreement.

"***Expiration Time***" means the earliest to occur of: (a) the Scheduled Expiration Time; (b) immediately prior to the initial closing of an Initial Public Offering; and (c) immediately prior to the closing of a Change of Control Transaction.

"***Fair Market Value***" means, as of a specified date and with regard to any Securities, cash, or other property, the following:

(a) in the case of any Securities listed on the New York Stock Exchange or the Nasdaq Stock Market, the VWAP of a single unit of such Security for the ten Trading Days immediately preceding the specified date (or if such Securities have been listed for less than ten Trading Days, the VWAP for such lesser period of time);

(b) in the case of any Securities listed on a U.S. exchange other than the New York Stock Exchange or the Nasdaq Stock Market, the VWAP of a single unit of such Security in composite trading for the principal U.S. national or regional securities exchange on which such Securities are then listed for the ten Trading Days immediately preceding the specified date (or if such Securities have been listed for less than ten Trading Days, the VWAP for such lesser period of time);

(c) in the case of Securities that are publicly traded, but are not listed on a U.S. exchange, the average of the reported bid and ask prices of a single unit of such Security in the over-the-counter market on which such Securities are then traded for the ten Trading Days immediately preceding the specified date (or if such Securities have been publicly traded (but not listed) for less than ten Trading Days, the average of the reported bid and ask prices for such lesser period of time); *provided* that, with respect to the determination of fair market value of the Common Units pursuant to this clause (c), if the Board, in its good faith judgment, determines that the volume of Common Units traded in the over-

[31] NTD: To be the amount equal to, on a per share basis, $4.25b, minus the difference between $~~3.25~~3.275b and $625mm.

the-counter market during the ten Trading Day (or lesser) period specified in this clause (c) could be insufficient to allow an accurate calculation of the fair market value of the Common Units, the Company shall, at its own cost and expense, retain an Independent Appraiser selected by the Board in its good faith judgment to determine the fair market value of the Common Units (which fair market value may, for the avoidance of doubt, take into account trading in the over-the-counter market to the extent deemed appropriate by the Independent Appraiser), and the Company shall instruct the Independent Appraiser to make such determination within 30 days, and the determination of the fair market value of the Common Units by the Independent Appraiser shall be final and binding on all Persons;

(d) ~~[~~in the case of Securities not addressed by clauses (a) through (c) above, the fair market value of such Securities as determined by the Board in its good faith judgment; *provided* that, with respect to the determination of the fair market value of the Common Units pursuant to this clause (d), if Warrantholders holding at least 50% of the Warrants dispute the Board's determination of the fair market value of Common Units by providing written notice to the Company within five Business Days following receipt of notice of such determination by the Board, the Company shall, at its own cost and expense, retain an Independent Appraiser that is mutually agreeable to the Company and such Warrantholders to determine the fair market value of the Common Units, and the Company shall instruct the Independent Appraiser to make such determination within 30 days, and the determination of the fair market value of the Common Units as provided herein by the Independent Appraiser shall be final and binding on all Persons;~~]~~

(e) in the case of cash, the U.S. dollar equivalent of the amount thereof; and

(f) in the case of other property, as determined by the Board in its good faith judgment.

Notwithstanding the foregoing, the value of a Warrant Unit in connection with any Change of Control Transaction shall be the value implied by the aggregate consideration to be received in such Change of Control Transaction by the Company and/or its equityholders (with the value of any non-cash consideration being determined based on the foregoing).~~]~~

"***Funds***" has the meaning set forth in Section 3.2(g).

"***Funds Account***" has the meaning set forth in Section 3.2(g).

"***Global Warrant Certificate***" means a Warrant Certificate deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, that bears the Global Warrant Legend and that has the "Schedule of Decreases of Warrants" attached thereto.

"***Global Warrant Legend***" means the legend set forth in Section 2.4(a).

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any entity, authority, or body exercising executive, legislative, judicial, regulatory, or administrative functions of, or pertaining to, government, including any government authority, agency, department, board, body, commission, or instrumentality of the United States or any other nation, or any state or other political subdivision thereof, any court, tribunal, or arbitrator, and any self-regulatory organization.

"***Independent Appraiser***" means an independent investment banking or financial valuation firm of nationally recognized standing (a) that is experienced in valuations of securities similar to the Common

Units, (b) which does not (and whose directors, executive officers, and Affiliates, to the knowledge of the Company, do not) have a material direct or indirect financial interest in the Company, the CD&R Member, or any of their respective Affiliates (other than by virtue of compensation paid for valuation or fairness advice or opinions to the Company, the CD&R Member, or any of their respective Affiliates), and (c) which has not been, within the two years prior to its engagement hereunder, and, at the time it is engaged hereunder, is not (and none of whose directors, executive officers, or Affiliates, to the knowledge of the Company, is), Affiliated with, or engaged to perform services for (other than those contemplated hereunder), or a director or executive officer of, or an underwriter with respect to any of the securities of, the Company or the CD&R Member (other than by virtue of compensation paid for valuation or fairness advice or opinions to the Company, the CD&R Member, or any of their respective Affiliates).

"***Initial Public Offering***" means (a) a *bona fide* underwritten initial public offering of Securities of the Company pursuant to an effective registration statement filed under the Securities Act (excluding registration statements filed on Form S-8, any similar successor form, or another form used for a purpose similar to the intended use for such forms), (b) a direct listing of Securities of the Company on a national securities exchange, or (c) a SPAC Transaction.

"***Investment Company Act***" means the Investment Company Act of 1940, as amended from time to time, and the related rules and regulations promulgated thereunder.

"***Joinder***" means a joinder agreement to the LLC Agreement in the form attached as Exhibit A to the LLC Agreement, or other documentation in form and substance acceptable to the Company in its sole discretion (which may be on a "click-through" or similar basis).

"***Law***" means any federal, state, local, foreign, or provincial law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, or agency requirement having the force of law or any undertaking to or agreement with any Governmental Authority, including common law.

"***LLC Agreement***" means the Third Amended & Restated Limited Liability Company Agreement of the Company, dated as of the Closing Date, as amended, restated, supplemented, or otherwise modified from time to time.

"***Management Holder***" has the meaning given to such term in the LLC Agreement.

"***Non-Sale Transaction***" means any Transaction if holders of Common Units as of immediately prior to such Transaction own, directly or indirectly and solely on account of their Common Units, a majority of the equity of the purchasing entity, the surviving entity, or its applicable parent entity immediately after the consummation of such Transaction.

"***Person***" means an individual, an Entity, or a Governmental Authority.

"***Plan***" has the meaning set forth in the Recitals.

"***Qualifying Person***" means, with respect to any Transaction, a holder of Common Units that is neither (i) an employee of the Company or of any subsidiary thereof (solely in such Person's capacity as an employee) nor (ii) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("***Constituent Person***"), or an Affiliate of a Constituent Person.

"***Record Date***" means, with respect to any dividend, distribution, recapitalization, redemption, reclassification, split, reverse split, reorganization, consolidation, merger, or other transaction or event in

which the holders of Common Units have the right to receive any cash, Securities, or other property or in which Common Units are (or another applicable Security is) exchanged for or converted into, any combination of, cash, Securities, or other property, the date fixed for determination of holders of Common Units entitled to receive such cash, Securities, or other property or participate in such exchange or conversion (whether such date is fixed by the Board or by statute, contract, or otherwise).

"***Sale Cash and Securities Transaction***" means a Change of Control Transaction that is neither (i) a Sale Cash Only Transaction nor (ii) a Sale Securities Only Transaction.

"***Sale Cash and Securities Transaction Consideration***" means, with respect to any Sale Cash and Securities Transaction, the cash, Securities, or other property received upon the consummation of such Sale Cash and Securities Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units.

"***Sale Cash Only Transaction***" means a Change of Control Transaction in which all of the consideration receivable upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Change of Control Transaction consists of a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole)) of such Change of Control Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units consists of cash, rights to cash payments (including releases of funds from escrows or payment of earnouts) not constituting Securities, and/or other property not constituting Securities.

"***Sale Securities Only Transaction***" means a Change of Control Transaction in which all of the property received upon the consummation (which includes, for the avoidance of doubt, a dividend or distribution if such Change of Control Transaction consists of a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole)) of such Change of Control Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units consists solely of Securities; *provided* that such a transaction may include provisions for cash payments in lieu of fractional interests.

"***Sale Securities Only Transaction Securities***" means, with respect to any Sale Securities Only Transaction, the Securities received upon consummation of such Sale Securities Only Transaction by holders of Common Units that are Qualifying Persons on account of their holdings of Common Units.

"***Scheduled Expiration Time***" means 5:00 p.m., New York City time, on [□], 2033 (the seventh anniversary of the Closing Date) or, if not a Business Day, then 5:00 p.m., New York City time, on the next Business Day thereafter.

"***Securities***" means (a) any capital stock (whether common or preferred, voting or nonvoting), partnership, membership, or limited liability company interest, or other equity or voting interest, (b) any notes, bonds, debentures, trust receipts, and other obligations, instruments, or evidences of indebtedness, and (c) any other "securities," as such term is defined or determined under the Securities Act.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time, and the related rules and regulations promulgated thereunder.

"***SPAC Transaction***" means a transaction or a series of related transactions (whether by merger, consolidation, reorganization, business combination, or otherwise) involving the Company and a publicly traded special purpose acquisition company (or similar entity) in which the Common Units or all or any portion of the consideration received or to be received by the holders of Common Units, or any securities into which the Common Units are converted, in connection with such transaction or transactions consists

of equity securities listed on a U.S. national securities exchange or that will be so listed when issued or exchanged in connection with such transaction or transactions.

"***Substituted Property***" has the meaning set forth in Section 4.13.

"***Successor Company***" has the meaning set forth in Section 4.13.

"***Surviving Transaction***" has the meaning set forth in Section 4.13.

"***Trading Days***" means each Monday, Tuesday, Wednesday, Thursday, and Friday, other than any day on which Securities are not traded on the applicable securities exchange.

"***Transaction***" has the meaning set forth in Section 4.13.

"***Transfer***" or "***Transferred***" means any direct or indirect sale, assignment, mortgage, transfer, pledge, hypothecation or other disposal (including any transfer by Company redemption or operation of Law, including by way of merger, amalgamation, consolidation, spin-off or other business combination or any transfer of assets), the act of effecting any of the foregoing or any of the foregoing having been effected, as the context requires; provided that (i) no direct or indirect Transfer of any interest in any pooled investment vehicle or alternative investment vehicle that holds substantial assets beyond the direct or indirect interests (including Warrants) in the Company shall be considered a "Transfer" of any Warrants, (ii) no grant of a security interest in any Warrants in connection with "back-leverage" or "NAV" financing shall be considered a "Transfer" of any Warrants and (iii) no direct or indirect Transfer of any interest in any public company that is the ultimate parent company of any Warrantholder shall be considered a "Transfer" of any Warrants. For the avoidance of doubt, but subject to the foregoing proviso, a Transfer of equity interests in any direct or indirect equityholder of any Warrantholder shall be considered a Transfer of Warrants for all purposes of this Agreement.

~~"***Transfer***" means, (a) when used as a noun, any direct or indirect, voluntary or involuntary sale, hypothecation, pledge, assignment (as collateral or otherwise), attachment, encumbrance, or other transfer or disposition of any interest (legal or beneficial) in any security (including the transfer of any Person that owns such security or transfer by reorganization, merger, sale of substantially all assets, or by operation of law) and (b) when used as a verb, to, directly or indirectly, voluntarily or involuntarily, sell, hypothecate, pledge, assign (as collateral or otherwise), encumber, or otherwise transfer or dispose of any interest (legal or beneficial) in any security (including the transfer of any Person that owns such security or transfer by reorganization, merger, sale of substantially all assets or by operation of law). "***Transferor***," "***Transferee***," and all conjugations of "***Transfer***" shall have correlative meanings.[4]~~

"***Transfer Notice***" has the meaning set forth in Section 2.9(c).

"***VWAP***" means, for any Trading Day, the price for Securities determined by the daily volume-weighted average price per unit of such Securities for such Trading Day on the trading market on which such Securities are then listed or quoted, in each case, for the regular trading session (including any extensions of such regular trading session, without regard to pre-open or after hours trading outside of such regular trading session) as reported on the New York Stock Exchange or Nasdaq Stock Market, or if such Securities are not listed or quoted on the New York Stock Exchange or Nasdaq Stock Market, as reported by the principal U.S. national or regional securities exchange on which such Securities are then

~~[4] NTD: To be conformed to definition of "Transfer" in LLC Agreement.~~

listed or quoted, whichever is applicable, as published by Bloomberg at 4:15 p.m., New York City time (or 15 minutes following the end of any extension of the regular trading session), on such Trading Day.

"***Warrants***" means the warrants of the Company issued pursuant to this Warrant Agreement with the terms, conditions, and rights set forth in this Warrant Agreement. Each Warrant shall entitle the holder of such Warrant, upon exercise and payment of the applicable Exercise Price as set forth in this Warrant Agreement, to one Common Unit, subject to adjustment as provided in this Warrant Agreement.

"***Warrant Agent***" has the meaning set forth in the Preamble.

"***Warrant Agreement***" has the meaning set forth in the Preamble.

"***Warrant Certificate***" means those certain warrant certificates evidencing the Warrants, substantially in the form of Exhibit A, except that, in the case of a Definitive Warrant Certificate, such Warrant Certificate shall not bear the Global Warrant Legend and shall not have a "Schedule of Decreases and Warrants" attached hereto.

"***Warrant Register***" has the meaning set forth in Section 2.5(b).

"***Warrant Unit***" means each Common Unit issuable upon the exercise of any Warrants.

"***Warrantholder***" means each Person in whose name Warrants are registered in the Warrant Register.

Section 1.2 Rules of Construction. Except as otherwise expressly provided in this Warrant Agreement or unless the context otherwise requires:

(a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation";

(b) the word "or" when used in this Warrant Agreement is not exclusive;

(c) the definitions contained in this Warrant Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term;

(d) references to a party or the parties mean the parties to this Warrant Agreement, in each case, unless another agreement is specified;

(e) references to currency, the term "dollars," and character "$" will be to United States dollars;

(f) unless otherwise expressly indicated, any agreement, instrument, law, or statute defined or referred to in this Warrant Agreement means such agreement, instrument, law, or statute as from time to time amended, restated, modified, or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and any statute defined or referred to in this Warrant Agreement shall include all rules and regulations promulgated under the same;

(g) references to "day" or "days" are to calendar days, and whenever any action must be taken under this Warrant Agreement on or by a day that is not a Business Day, then that action may be validly taken on or by the next day that is a Business Day;

(h) references to a Person are also to its permitted successors and assigns and, in the case of such Persons that are individuals, such individual's heirs, executors, and administrators;

(i) in the event that any claim is made by any Person relating to any conflict, omission, or ambiguity in this Warrant Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Warrant Agreement was prepared by or at the request of a particular Person or its counsel; and

(j) all references to this Warrant Agreement include, whether or not expressly referenced, the exhibits and schedules attached to this Warrant Agreement.

ARTICLE 2
WARRANT CERTIFICATES; ISSUANCE, EXECUTION, AND TRANSFER OF WARRANTS

Section 2.1 Issuance of Warrants.

(a) On the Closing Date, the Company shall, in accordance with the Plan, issue an initial number of Warrants equal to [□][52] Warrants (each such Warrant to be subject to adjustment from time to time as described in this Warrant Agreement) in accordance with the terms of this Warrant Agreement and the Plan. On the Closing Date, the Warrant Agent shall register all such Warrants in the Warrant Register. All such Warrants issued on the Closing Date shall be dated as of the Closing Date and, subject to the terms hereof, shall be the only Warrants issued or outstanding under this Warrant Agreement as of the Closing Date.

(b) Each Warrant Certificate shall evidence the number of Warrants specified in such Warrant Certificate. Each Warrant Certificate shall initially be issued by electronic book-entry registration on the books and records maintained by the Warrant Agent until (i) a Warrantholder requests a physical Warrant Certificate to evidence its corresponding Warrants or (ii) a Global Warrant Certificate is executed by the Company and countersigned by the Warrant Agent and delivered to the Depositary pursuant to Section 2.1(d).

(c) All Warrants issued under this Warrant Agreement shall in all respects be equally and ratably entitled to their respective benefits under this Warrant Agreement, without preference, priority, or distinction on account of the actual time of the issuance and authentication thereof or any other terms of such Warrants. Each Warrant shall be, and shall remain, subject to the provisions of this Warrant Agreement until such time as such Warrant shall have been duly exercised or shall have expired or been cancelled in accordance with the terms hereof. Each Warrantholder shall be bound by, and be an express third party beneficiary of (entitled to directly enforce), all of the terms and provisions of this Warrant Agreement as fully and effectively as if such Warrantholder had signed this Warrant Agreement.

(d) On the Eligibility Date, one or more Global Warrant Certificates evidencing the Warrants shall be executed by the Company and delivered to the Warrant Agent for countersignature, and the Warrant Agent shall, upon receipt of a Company Order and at the direction of the Company set forth therein, register such certificated Warrants in the Warrant Register in substitution for (and upon cancellation of) the corresponding book-entry Warrants issued pursuant to Section 2.1(a) and countersign and deliver such Global Warrant Certificates for issuance to the Depositary, or its custodian, for crediting

[52] NTD: To equal ~~9.0~~14.0% of Common Units outstanding on the Closing Date (after giving effect to the Warrant Units issuable upon the exercise of all Warrants, but without regard for units underlying the MIP ~~[or the Warrants]~~).

to the accounts of its participants for the benefit of the Warrantholders, as holders of beneficial interests in the Warrants, on the Eligibility Date, pursuant to the Applicable Procedures of the Depositary; *provided* that at any time prior to the Eligibility Date, any Warrantholder may elect by written notice to the Company and the Warrant Agent to not have its corresponding book-entry Warrants evidenced (and cancelled) by the issuance of Global Warrant Certificates pursuant to this Section 2.1(d).

Section 2.2 Form of Warrant. The Warrant Certificates evidencing the Warrants (a) shall be in registered form only and substantially in the form attached as Exhibit A; (b) shall be dated as of the date on which it is countersigned by the Warrant Agent or issued in book-entry registration on the books and records maintained by the Warrant Agent; (c) shall have such insertions as are appropriate or required or permitted by this Warrant Agreement; (d) may have such letters, numbers, or other marks of identification and such legends and endorsements typed, stamped, printed, lithographed, or engraved on such Warrant Certificates as the Appropriate Officers executing the same may approve (execution by the Appropriate Officers to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Warrant Agreement, the Plan, or the Confirmation Order; (e) shall bear a restrictive legend substantially similar to that set forth in Section 2.10, which legend shall refer to, among other things, the restrictions contained in this Warrant Agreement and the LLC Agreement; and (f) shall otherwise be in such form as shall be required to comply with any Law or with any rule or regulation of any securities exchange on which the Warrants may be listed.

Section 2.3 Execution and Delivery of Warrant Certificates.

(a) At any time and from time to time on or after the date of this Warrant Agreement, (i) Warrant Certificates evidencing the Warrants may be executed by the Company and delivered to the Warrant Agent for countersignature, and upon receipt of a Company Order and at the direction of the Company set forth in such Company Order, the Warrant Agent shall countersign and deliver such Warrant Certificates to or as directed by the Company for original issuance to the respective Persons entitled to such Warrant Certificates or (ii) electronic entry registrations on the books and records maintained by the Warrant Agent evidencing the Warrants shall be delivered by the Warrant Agent upon receipt of a Company Order and at the direction of the Company set forth in such Company Order. The Warrant Agent is authorized to countersign and deliver Warrant Certificates as required by this Section 2.3 or by Section 2.1, Section 2.5, Section 2.8, Section 2.9 or Section 3.2(d) or to provide evidence from time to time to the Warrantholders whose Warrants are held in book-entry form on the books and records maintained by the Warrant Agent, as requested.

(b) To the extent certificated, the Warrant Certificates shall be executed in the name and on behalf of the Company by the Chairperson or any Co-Chairperson of the Board, the Chief Executive Officer, Chief Financial Officer, any Vice President, Treasurer, or any Assistant Treasurer or any other individual designated as such by the Board from time to time (each, an "***Appropriate Officer***") and attested to by the Secretary or one of the Assistant Secretaries of the Company, either manually or by facsimile or electronic signature printed on such Warrant Certificate. The Warrant Certificates shall be countersigned by the Warrant Agent, either manually or by facsimile or electronic signature, and shall not be valid for any purpose unless so countersigned. In case any Appropriate Officer whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery such Warrant Certificates, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by such person as, at the actual date of the execution of such Warrant Certificate, shall be an Appropriate Officer, although at the date of the execution of this Warrant Agreement any such person was not such officer.

Section 2.4 Global Warrant Certificates

(a) Any Global Warrant Certificate shall bear the legend substantially in the form set forth in Exhibit A (the "***Global Warrant Legend***").

(b) So long as a Global Warrant Certificate is registered in the name of the Depositary or its nominee, members of, or participants in, the Depositary ("***Agent Members***") shall have no rights under this Warrant Agreement with respect to the Warrants evidenced by such Global Warrant Certificate held on their behalf by the Depositary or its custodian, and the Depositary may be treated by the Company, the Warrant Agent, and any agent of the Company or the Warrant Agent as the absolute owner of such Warrants, and as the sole Warrantholder of such Warrant Certificate, for all purposes. Accordingly, any such Agent Member's beneficial interest in such Warrants will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility or liability with respect to such records maintained by the Depositary or its nominee or its Agent Members. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent, or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy, or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(c) Any holder of a beneficial interest in Warrants evidenced by a Global Warrant Certificate registered in the name of the Depositary or its nominee shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in the Warrants evidenced by such Global Warrant Certificate may be effected only through the book-entry system maintained by the Depositary as the Warrantholder of such Global Warrant Certificate (or its agent), and that ownership of a beneficial interest in Warrants evidenced thereby shall be reflected solely in such book-entry form.

(d) Transfers of a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be limited to transfers in whole, and not in part, to the Depositary, its successors, and their respective nominees except as set forth in Section 2.4(e). Interests of beneficial owners in a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be transferred in accordance with this Warrant Agreement (including Sections 2.4(j) and 2.5) and, to the extent not inconsistent with this Warrant Agreement, the Applicable Procedures of the Depositary.

(e) A Global Warrant Certificate registered in the name of the Depositary or its nominee shall be exchanged for Definitive Warrant Certificates only if the Depositary (i) has notified the Company that it is unwilling or unable to continue as or ceases to be a clearing agency registered under Section 17A of the Exchange Act and a successor to the Depositary registered as a clearing agency under Section 17A of the Exchange Act is not able to be appointed by the Company within 90 days or (ii) the Depositary is at any time unwilling or unable to continue as Depositary and a successor to the Depositary is not able to be appointed by the Company within 90 days. In any such event, a Global Warrant Certificate registered in the name of the Depositary or its nominee shall be surrendered to the Warrant Agent for cancellation in accordance with Section 3.9, and the Company shall execute, and the Warrant Agent shall countersign and deliver, to each beneficial owner identified by the Depositary, in exchange for such beneficial owner's beneficial interest in such Global Warrant Certificate, Warrant Certificates issued in book-entry registered form only evidencing, in the aggregate, the number of Warrants theretofore represented by such Global Warrant Certificate with respect to such beneficial owner's respective beneficial interest. Any Definitive Warrant Certificate delivered in exchange for an interest in a Global Warrant Certificate pursuant to this Section 2.4(e) shall not bear the Global Warrant Legend.

Interests in any Global Warrant Certificate may not be exchanged for Definitive Warrant Certificates other than as provided in this Section 2.4(e).

(f) The Warrantholder of a Global Warrant Certificate registered in the name of the Depositary or its nominee may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Warrantholder of a Warrant Certificate is entitled to take under this Warrant Agreement or such Global Warrant Certificate.

(g) Each Global Warrant Certificate will evidence such of the outstanding Warrants as will be specified therein and each shall provide that it evidences the aggregate number of outstanding Warrants from time to time endorsed thereon and that the aggregate number of outstanding Warrants evidenced thereby may from time to time be reduced to reflect exercises or expirations. Any endorsement of a Global Warrant Certificate to reflect the amount of any decrease in the aggregate number of outstanding Warrants evidenced thereby will be made by the Warrant Agent (i) in the case of an exercise, in accordance with the Applicable Procedures as required by Section 3.2(d) or (ii) in the case of an expiration, in accordance with Section 2.6.

(h) The Company shall initially appoint DTC to act as Depositary with respect to the Global Warrant Certificates on or prior to the Eligibility Date.

(i) Every Warrant Certificate authenticated and delivered in exchange for, or in lieu of, a Global Warrant Certificate or any portion thereof, pursuant to this Section 2.4, Section 2.5(a), or Section 2.8, shall be authenticated and delivered in the form of, and shall be, a Global Warrant Certificate, and a Global Warrant Certificate may not be exchanged for a Definitive Warrant Certificate, in each case, other than as provided in Section 2.4(e). Whenever any provision herein refers to issuance by the Company and countersignature and delivery by the Warrant Agent of a new Warrant Certificate in exchange for the portion of a surrendered Warrant Certificate that has not been exercised, in lieu of the surrender of any Global Warrant Certificate and the issuance, countersignature, and delivery of a new Global Warrant Certificate in exchange therefor, the Warrant Agent may endorse such Global Warrant Certificate to reflect a reduction in the number of Warrants evidenced thereby in the amount of Warrants so evidenced that have been so exercised.

(j) Beneficial interests in any Global Warrant Certificate may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Warrant Certificate in accordance with this Warrant Agreement and, to the extent not inconsistent with this Warrant Agreement, the Applicable Procedures.

(k) At such time as all Warrants evidenced by a particular Global Warrant Certificate have been exercised or expired in whole and not in part, such Global Warrant Certificate shall, if not in custody of the Warrant Agent, be surrendered to or retained by the Warrant Agent for cancellation in accordance with Section 3.9.

Section 2.5 Registration, Transfer, Exchange and Substitution.

(a) The Warrant Agent will maintain an office (the "***Corporate Agency Office***") in the United States of America, where Warrant Certificates may be surrendered for registration of Transfer or exchange in accordance with this Section 2.5 and where Warrant Certificates may be surrendered for

exercise of Warrants by such Warrantholders, which office as of the Closing Date is [□].[63] The Warrant Agent will give prompt written notice to all Warrantholders of any change in the location of such office.

(b) The Warrant Certificates evidencing the Warrants initially shall be issued in electronic book-entry registered form only. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose, and the Warrant Agent shall maintain, a warrant register (the "***Warrant Register***"). Subject to such reasonable regulations as the Warrant Agent may prescribe or as may be prescribed by Law, the Warrant Register shall provide for the registration of Warrant Certificates and any Transfers, exchanges, or substitutions of any Warrant Certificates as provided in this Warrant Agreement.

(c) Upon surrender for registration of Transfer of any Warrant Certificate at the Corporate Agency Office, and compliance by the Transferor and each Transferee with the provisions of this Warrant Agreement and the LLC Agreement, the Company shall execute, and the Warrant Agent shall countersign and deliver, in the name of the designated Transferee or Transferees, one or more new Warrant Certificates evidencing a like aggregate number of Warrants.

(d) At the option of any Warrantholder, upon payment of the applicable charges provided for under this Warrant Agreement by such Warrantholder, Warrant Certificates may be exchanged at the Corporate Agency Office for other Warrant Certificates evidencing a like aggregate number of Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same aggregate number of Warrants as evidenced by the Warrant Certificates surrendered by the Warrantholder making the exchange. Every Warrant Certificate surrendered for registration of Transfer or exchange shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a duly executed assignment, in the form attached to this Warrant Agreement as Exhibit B.

(e) All Warrant Certificates issued upon any registration of Transfer or exchange of, or substitution for, any Warrant Certificates shall be a valid obligation of the Company, evidencing the same obligations and entitled to the same benefits under this Warrant Agreement, as the respective Warrant surrendered for such registration of Transfer, exchange, or substitution.

(f) No service charge shall be made for any registration of Transfer or exchange of Warrant Certificates. Notwithstanding the foregoing, the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed in connection with any registration of Transfer or exchange of Warrant Certificates and may subject any such Transfer to the payment of unpaid withholding taxes (if any) attributable to the Transferor Warrantholder as and to the extent provided in Section 3.10. The Warrant Agent shall forward any such sum collected by it to the Company or to such Persons as the Company shall specify by written notice.

(g) Upon request of the Company from time to time, the Warrant Agent shall deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Common Units as the Company may request. From time to time as the Company may request, the Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees such books and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants, such inspections to occur at the Corporate Agency Office during normal business hours.

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[63] NTD: Warrant Agent to provide.

(h) The Warrant Agent shall keep copies of this Warrant Agreement and any notices given to Warrantholders under this Warrant Agreement shall be available for inspection by the Warrantholders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Warrant Agreement as the Warrant Agent may request.

Section 2.6 Cancellation of the Warrants. Any Warrants outstanding as of the Expiration Time shall be automatically cancelled without any further action on the part of the Warrant Agent or any other person, and all rights in respect of such Warrants under this Warrant Agreement shall cease as of such time. The Warrant Agent will cancel all Warrants surrendered for Transfer, exchange, exercise, or cancellation and dispose of them in accordance with its normal procedures. Certification of the cancellation of all cancelled Warrants shall be delivered to the Company upon written request.

Section 2.7 Reservation of Common Units. The Company shall at all times reserve and keep available a number of its authorized but unissued Common Units sufficient to permit the exercise in full of all outstanding Warrants. The Company shall provide an opinion of counsel to the Warrant Agent prior to the date hereof to set up a reserve of warrants and related Common Units. The opinion shall state that all warrants or Common Units, as applicable: (i) were offered, sold or issued as part of an offering that was registered in compliance with the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; and (ii) are validly issued, fully paid and non-assessable.

Section 2.8 Loss or Mutilation.

(a) If (i) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (ii) both (A) there shall be delivered to the Company and the Warrant Agent (x) a claim by a Warrantholder as to the destruction, loss, or wrongful taking of any Warrant Certificate of such Warrantholder and a request by such Warrantholder for a new replacement Warrant Certificate, and (y) such indemnity bond as may be required by them to save each of them and any agent of either of them harmless and (B) such other reasonable requirements as may be imposed by the Company as permitted by Section 8-405 of the Uniform Commercial Code have been satisfied, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a "protected purchaser" within the meaning of Section 8-405 of the Uniform Commercial Code, the Company shall execute and, upon its written request, the Warrant Agent shall countersign and deliver to the registered Warrantholder of the lost, wrongfully taken, destroyed, or mutilated Warrant Certificate, in exchange for or in lieu of such Warrant Certificate, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants.

(b) Upon the issuance of any new Warrant Certificate under this Section 2.8, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to such issuance and other reasonable expenses (including the reasonable fees and expenses of the Warrant Agent and of counsel to the Company) in connection with such issuance.

(c) Every new Warrant Certificate executed and delivered pursuant to this Section 2.8 in lieu of any lost, wrongfully taken, or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly lost, wrongfully taken, or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Warrant Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered under this Warrant Agreement.

(d) The provisions of this Section 2.8 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

Section 2.9 Restrictions on Transfer.

(a) Unless otherwise waived by the Board in its sole discretion, no Warrants shall be Transferred by any Warrantholder (regardless of the manner in which the Warrantholder initially acquired such Warrants), if:

(i) such Transfer would, if consummated, result in any violation of the Securities Act or any state securities laws or regulations, or any other applicable federal or state laws or order of any Governmental Authority having jurisdiction over the Company or any of its subsidiaries;

(ii) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers or transfers of any of the Common Units for which a notice of any thereof has been previously delivered to the Company, but not yet consummated), result in the Company having, in the aggregate, (A) 1,950 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act), or (B) 450 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) that are not Accredited Investors, of either (x) the Warrants or (y) the Common Units (assuming, for purposes of this clause (y), that all issued and outstanding Convertible Securities (including all issued and outstanding Warrants) were exercised, exchanged, or converted at the time of such Transfer), unless at the time of such Transfer the Company is already subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act;

(iii) such Transfer would, if consummated (after taking into account the consummation of any other proposed Transfers or transfers of any of the Common Units for which a notice of any thereof has been previously delivered to the Company, but not yet consummated), require the Company to register the Warrants, the Common Units, or any other equity Securities of the Company under the Exchange Act (as a result of the number of holders of the Warrants, the Common Units, or such other equity Securities or otherwise), unless, at the time of such Transfer, the Company is already subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act;

(iv) such Transfer would, in the sole judgment of the Board, cause the Company to be required to register as an "investment company" under the Investment Company Act; or

(v) such Transfer is to any Competitor.

(b) In addition to the restrictions set forth in Section 2.9(a), no Warrants shall be Transferred by any Warrantholder unless the Warrant Certificates representing such Warrants bear legends as provided in Section 2.10, for so long as such legends are applicable.

(c) Unless otherwise waived by the Company, any Warrantholder proposing to effect a Transfer of Warrants must submit to the Company a written notice of such Transfer (a "***Transfer Notice***"). A Transfer Notice shall be delivered to the Company and to the Warrant Agent, in each case, in accordance with Section 6.13. A Transfer Notice shall include or be accompanied by (A) the name,

address, e-mail address, and telephone number of the Transferor and the Transferee, (B) certifications from the Transferor and Transferee that such proposed Transfer would be in accordance with the provisions of this Warrant Agreement, including the provisions of Section 2.9(a), (C) the number of Warrants proposed to be Transferred to, and acquired by, the Transferee, (D) the date on which the Transfer is proposed to be effective, (E) a duly executed assignment, in the form attached to this Warrant Agreement as Exhibit B, together with the physical Warrant Certificates (if any) representing the Warrants proposed to be Transferred, (F) an IRS Form W-9 or appropriate IRS Form W-8, as applicable (or successor forms), duly completed and executed by the Transferee to the extent such Transferee has not already delivered to the Company such a duly completed and executed tax form that is not obsolete, inaccurate, or expired, and (G) unless the Warrants subject to such Transfer are represented by a Global Warrant Certificate, a request that the Company instruct the Warrant Agent to register the Transfer in the Warrant Register. A party requesting transfer of Warrants must provide any evidence of authority that may be reasonably requested by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association. So long as the other provisions of this Section 2.9 are satisfied and complied with, within five Business Days after a Transfer Notice is delivered pursuant to this Section 2.9 (but in no event earlier than the proposed effective date of Transfer specified in the Transfer Notice), (i) the Company shall instruct and use commercially reasonable efforts to cause the Warrant Agent to register the Transfer of such Warrants in the Warrant Register or (ii) if the Warrants subject to such Transfer are represented by a Global Warrant Certificate, the Warrant Agent shall, if applicable, register such Transfer in accordance with Applicable Procedures unless, in either case, (I) prior to the expiration of such five Business Day period, the Company reasonably requests information demonstrating that the Transfer complies with this Section 2.9 (including information demonstrating that the Transferee is not a Competitor) or (II) the Transferor, by written notice to the Company, withdraws the related Transfer Notice prior to registration of the Transfer; *provided* that if the Company does not take any action pursuant clause (i) within such five Business Day period in the absence of a request for further information pursuant to clause (I) or a withdrawal pursuant to clause (II), the Company shall be deemed to have taken the applicable action pursuant to clause (i) at the end of such five-Business Day period. If any such request for information is made, the Company shall (x) instruct and use commercially reasonable efforts to cause the Warrant Agent to register the Transfer in the Warrant Register or (y) otherwise consent in the case of Warrants represented by a Global Warrant Certificate, in each case, no later than five Business Days after the Company receives such information (but in no event earlier than the proposed effective date of Transfer specified in the Transfer Notice), unless the Company determines during any such five-Business Day period that the Transfer is not permitted pursuant to the terms of this Section 2.9, in which case the Company shall promptly inform the Transferor of such determination; *provided* that if the Company does not take any action pursuant clause (x) or (y) within such five-Business Day period, the Company shall be deemed to have taken the applicable action pursuant to clause (x) or (y) at the end of such five-Business Day period.

(d) Upon the closing of each Transfer that is permitted by this Warrant Agreement, (i) such Transferee shall be deemed to be a Warrantholder for purposes of this Warrant Agreement, (ii) such Transferee shall be entitled to the rights and subject to the obligations of a Warrantholder under this Warrant Agreement with respect to the Transferred Warrants, and (iii) the Company shall instruct and use commercially reasonable efforts to cause the Warrant Agent to register the Transfer in the Warrant Register.

(e) The Warrant Agent shall not record in the Warrant Register the Transfer of any Warrants except for Transfers that are consummated in accordance with the terms and provisions of this Warrant Agreement. Any purported Transfer of Warrants in violation of such terms and provisions shall be void *ab initio* and shall not be recognized by the Company or the Warrant Agent.

(f) If any Warrantholder is an Entity that has no substantial assets other than Warrants or indebtedness of, or securities in, the Company or any of its subsidiaries, then such Warrantholder agrees that no shares of capital stock of, or other equity interests in, such Warrantholder may be sold, transferred or otherwise disposed to any Person other than in accordance with the terms and provisions of this Section 2.9 as if such capital stock or other equity interests were Warrants; *provided* that a Transfer of capital stock or other equity interests in such Warrantholder to any Affiliate of such Warrantholder (other than to any Affiliate of such Warrantholder that is a portfolio company of such Warrantholder or any of its other Affiliates, other than any portfolio company entity formed solely for purposes of holding a direct or indirect interest in the Company unless such portfolio company entity was formed to engage in a "fund to fund" transaction) shall not be subject to this Section 2.9(f).

(g) Notwithstanding anything herein to the contrary, the Company may, in its sole discretion, waive or modify the application of any term or provision of a procedural nature set forth herein to any Transfer so long as such waiver or modification (i) is for administrative convenience purposes to facilitate the consummation of such Transfer, (ii) does not adversely affect the rights of any of the Warrantholders, (iii) does not subject any of the Warrantholders to any additional obligations or liabilities, and (iv) is approved by the Transferor and the ultimate Transferee of such Transfer (which approval may be provided by e-mail to the Company in accordance with Section 6.13). The right of the Company to make any such waiver or modification need not be uniform among Transfers and may be made by it selectively among any Transfers (whether or not such Transfers are similar in nature). Any such waiver or modification shall not require any consents or approvals of the Warrant Agent or the Warrantholders under Section 5.2.

Section 2.10 Restrictive Legend. Each Warrant Certificate and the account of each Warrantholder on the Warrant Register shall be marked with a legend in the following or a substantially comparable form:

> THIS WARRANT WAS ORIGINALLY ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE, 11 U.S.C. § 1145. THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE ACT OR ANY STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF THIS WARRANT IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE ACT OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.
>
> THIS WARRANT AND THE COMMON UNITS ISSUABLE UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN (A) THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [□], 2026, AMONG LABELS BUYER, LLC AND THE OTHER PARTIES THERETO (AS MAY BE AMENDED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "LLC AGREEMENT"), AND (B) THE WARRANT AGREEMENT, DATED AS OF [□], 2026, BETWEEN LABELS BUYER, LLC AND [□] (THE "WARRANT AGREEMENT"). THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE LLC AGREEMENT AND THE WARRANT AGREEMENT. THE UNDERLYING COMMON UNITS TO BE ISSUED UPON THE EXERCISE OF THIS WARRANT

WILL CONTAIN THE LEGENDS SET FORTH IN SECTION 4.6 OF THE LLC AGREEMENT.

ARTICLE 3
EXERCISE AND SETTLEMENT OF WARRANTS

Section 3.1 Right to Acquire Common Units Upon Exercise. Subject to the provisions of the applicable Warrant Certificate and of this Warrant Agreement, when countersigned by the Warrant Agent, each Warrant Certificate shall entitle the applicable Warrantholder to acquire from the Company, for each Warrant evidenced by such Warrant Certificate, one Common Unit at the applicable Exercise Price, subject to adjustment as provided in this Warrant Agreement. Notwithstanding the foregoing, if Warrants are issued by book-entry registration on the books and records maintained by the Warrant Agent and not represented by physical certificates pursuant to Section 2.1(b), any applicable Warrantholder's rights with respect to such uncertificated Warrant Certificates shall not be subject to such countersignature by the Warrant Agent. The Exercise Price, and the number of Common Units obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Article 4.

Section 3.2 Exercise of Warrants.

(a) Subject to and upon compliance with the terms and conditions set forth in this Warrant Agreement, a Warrantholder may exercise all or any whole number portion of the Warrants held by such Warrantholder on any Business Day from and after the date of issuance of such Warrant until the Expiration Time. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate, and become void as of the Expiration Time. No further action of any Person (including by, or on behalf of, any Warrantholder, the Company, or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(a).

(b) Except in the case of an automatic exercise pursuant to Section 3.2(c) or Section 4.13, to exercise a Warrant, the Warrantholder thereof must:

(i) (x) if the Warrants are represented by physical certificates, surrender the Warrant Certificate evidencing such Warrants to the Warrant Agent at the Corporate Agency Office or (y) in the case of a Global Warrant Certificate, deliver such Warrants to the Warrant Agent by book-entry transfer through the facilities of the Depositary in accordance with the Applicable Procedures and otherwise comply with this Warrant Agreement and the Applicable Procedures in respect of the exercise of such Warrants;

(ii) deliver to the Warrant Agent and the Company a duly completed and executed Exercise Notice as to the Warrantholder's election to exercise the number of the Warrants specified therein, duly executed by such Warrantholder;

(iii) pay to the Warrant Agent (x) an amount equal to the Exercise Price for each Common Unit receivable upon exercise of each Warrant to be exercised and (y) those applicable taxes and charges provided for in Section 3.8 and Section 3.10, prior to, or concurrently with, the exercise of such Warrant, in each case of (x) and (y), by wire transfer of immediately available funds to an account specified in writing by the Company in the Exercise Notice or such other account as the Company shall have given notice to the Warrant Agent and such Warrantholder in accordance with Section 6.13; and

(iv) if such Warrantholder is not already a member under the LLC Agreement, deliver to the Warrant Agent and the Company a duly completed and executed

Joinder, pursuant to which such Warrantholder agrees to be bound by the LLC Agreement and acknowledges that all Common Units issued upon such exercise of such Warrants shall be subject to the LLC Agreement, to the Company (with a copy concurrently delivered to the Warrant Agent) prior to or concurrently with delivering an Exercise Notice in accordance with Section 3.2(b)(ii). Without limiting the foregoing, the exercise of any Warrant by any Warrantholder shall be deemed to be such Warrantholder's agreement to be bound, and shall cause the Warrantholder thereof to become automatically bound, by the LLC Agreement.

(c) (i) Subject to clause (c)(ii) hereof and Section 4.13, immediately prior to the occurrence of a Change of Control Transaction, the closing of a SPAC Transaction, or the pricing of any Initial Public Offering (other than a SPAC Transaction), each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised all of its Warrants on a "cashless" basis, with such number of Common Units deliverable upon such exercise determined as follows:

$$X = \frac{(A - B) * C}{A}$$

where:

X = the number of Common Units issuable upon exercise pursuant to this Section 3.2(c).

A = (i) in the case of a Change of Control Transaction, the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in connection with the Change of Control Transaction and (ii) in the case of (A) an Initial Public Offering under clause (a) of the definition thereof, the per security offering price to the public in the Initial Public Offering, (B) an Initial Public Offering under clause (b) of the definition thereof, the reference price for such Initial Public Offering, and (C) an Initial Public Offering under clause (c) of the definition thereof, the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in such SPAC Transaction.

B = the applicable Exercise Price of such Warrant.

C = the number of Common Units as to which the applicable Warrants are exercisable (prior to payment of the applicable Exercise Price).

(i) If "A" in the calculation above is less than or equal to the applicable Exercise Price for such Warrant (such Warrant, an "***Out-of-the-Money Warrant***", and if "A" in the calculation above is greater than the applicable Exercise Price for such Warrant, such Warrant, an "***In-the-Money Warrant***"), then, subject to Section 4.13, each such Warrant shall not be exercised as contemplated by this Section 3.2(c) and shall be automatically cancelled upon consummation of the Change of Control Transaction or Initial Public Offering for no consideration. In such event, neither the Warrantholder nor any other Person shall have any rights under the Warrants or this Warrant Agreement unless any Warrant has been duly exercised prior to the consummation of such Change of Control Transaction or Initial Public Offering. The deemed exercise of any Warrant by any Warrantholder pursuant to this Section 3.2(c) shall be deemed to be such Warrantholder's agreement to be bound, and shall cause the Warrantholder thereof to become automatically bound, by the LLC Agreement if such Warrantholder is not already a member under the LLC Agreement (including, in the case of an Alternative Monetization, such Warrantholder with respect to its In-the-Money Warrants shall be subject to

the same obligations as a holder of Common Units under the LLC Agreement, including Sections 7.2 and 7.3 thereof). Any deemed exercise of any Warrant pursuant to this Section 3.2(c) in connection with the pricing of an Initial Public Offering (other than direct listing or a SPAC Transaction) shall be expressly conditioned on the closing of such Initial Public Offering.

(ii) Notwithstanding anything else to the contrary herein, if prior to any Change of Control Transaction, (A) a Warrantholder holds In-the-Money Warrants, (B) such Warrantholder requests that its In-the-Money Warrants be sold or exchanged (the "***Alternative Monetization***") in such Change of Control Transaction (in lieu of the sale or exchange of the Warrant Units issuable upon exercise of such Warrants), and (C) the Alternative Monetization would not adversely affect the applicable tax or non-tax consequences for the Company or the holders of Common Units in connection with such Change of Control Transaction or otherwise adversely affect the ability to consummate such Change of Control Transaction in any manner (in each case, as determined by the Board in good faith), then the Company shall use its commercially reasonable efforts to cause each Warrant held by such Warrantholder to be sold or exchanged in such Change of Control Transaction for an amount equal to (x) the excess of (1) the Fair Market Value of the Securities, cash, or other assets payable per Common Unit in connection with the Change of Control Transaction over (2) the Exercise Price of such Warrant, *multiplied by* (y) the number of Common Units receivable upon exercise of such Warrant; *provided* that the failure of the Company counterparty in such Change of Control Transaction to agree to an Alternative Monetization shall not hinder or otherwise impede the ability of the Company and the other parties in such Change of Control Transaction to consummate such transaction.

(d) If fewer than all of the Warrants represented by a Warrant Certificate are exercised (which shall in no event be applicable in the event of an automatic exercise pursuant to Section 3.2(c) or Section 4.13), (i) in the case of an exercise of Warrants evidenced by a Global Warrant Certificate, the Warrant Agent shall endorse the "Schedule of Decreases of Warrants" attached to such Global Warrant Certificate to reflect the Warrants being exercised and (ii) in the case of any other exercise of Warrants, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company. The Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names, subject to the provisions of this Warrant Agreement regarding registration of Transfer and payment of governmental charges in respect of such registration of Transfer, as may be directed in writing by the Warrantholder, and shall deliver the new Warrant Certificate to the Person or Persons in whose name such new Warrant Certificate is so registered. Whenever required by the Warrant Agent, the Company will supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) The date on which all of the requirements for exercise set forth in this Section 3.2 in respect of a Warrant have been satisfied is the "***Exercise Date***" with respect to such Warrant.

(f) Subject to Section 3.2(h), any exercise of a Warrant pursuant to the terms of this Warrant Agreement shall be irrevocable and enforceable in accordance with its terms.

(g) All funds ~~received by the Warrant Agent~~administered by Computershare under this Warrant Agreement that are to be distributed or applied by ~~the Warrant Agent~~Computershare in the performance of services ~~in accordance with this Warrant Agreement~~ (the "***Funds***") shall be ~~held by the Warrant Agent~~administered by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by ~~the Warrant Agent~~Computershare in its name as agent for the Company ~~(the "***Funds Account***")~~. Until paid pursuant to ~~the terms of~~ this Warrant Agreement, ~~the Warrant Agent will hold~~Computershare may administer or invest the Funds through ~~the Funds Account in~~

~~deposit accounts of~~such accounts in: (a) funds backed by obligations of, or guaranteed by, the United States of America; (b) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. ("***S&P***") or Moody's Investors Service, Inc. ("***Moody's***"), respectively; (c) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (d) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding $1 billion, or with an ~~average rating above~~ investment grade rating by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating)~~,~~ and Fitch Ratings, Inc. (LT Issuer Default Rating)~~,~~ (each as reported by Bloomberg Finance L.P). ~~The Warrant Agent~~Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by ~~the Warrant Agent~~Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution~~,~~ or other third party. ~~The Warrant Agent~~Computershare may from time to time receive interest, dividends, or other earnings in connection with such deposits~~. The Warrant Agent shall forward funds deposited in the Funds Account by the fifth Business Day thereafter by wire transfer to an account designated by~~ or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any Warrantholder or any other party.

(h) Prior to the delivery of any Common Units upon exercise of a Warrant, the Company shall be obligated to comply with all applicable Laws which require action to be taken by the Company in connection with such delivery. Upon the reasonable advance request of an Exercising Owner (other than in the case of an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13), at the sole cost and expense of such Exercising Owner, the Company shall reasonably assist and reasonably cooperate with such Exercising Owner that is required to make any governmental filings or obtain any governmental approvals prior to or in connection with receipt of Common Units upon any exercise of a Warrant; *provided* that, if applicable, the Expiration Time shall be extended with respect to exercises for which an exercise notice has been provided prior to the stated Expiration Time in order to allow a Warrantholder to receive such governmental approvals; *provided*, *further*, that such extension shall not exceed 120 days after the stated Expiration Time. Notwithstanding the foregoing, except to the extent required by Law, in no event shall any such filing or approval delay any Change of Control Transaction, the closing of a SPAC Transaction, or the pricing of any Initial Public Offering (other than a SPAC Transaction). The Company shall provide the Warrant Agent, upon the Warrant Agent's reasonable request, with evidence of compliance with this Section 3.2(h), which the Warrant Agent shall be entitled to rely upon.

(i) The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Warrant Agreement to make any calculations with regards to Warrants exercised on a "cashless" basis. The number of Common Units to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in Section 3.2(c), and the Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Common Units to be issued on such exercise pursuant to this Section 3.2 is accurate or correct.

(j) The Warrant Agent shall forward funds received for Warrant exercises in a given month by the fifth Business Day of the following month by wire transfer to an account designated by the Company.

(k) ~~(i)~~ Notwithstanding the foregoing, if the Common Units are to be issued in a name other than the record holder of the applicable Warrant, such record holder shall be deemed to have requested a Transfer of such Warrant prior to such exercise, which Transfer must comply with the provisions of this Warrant Agreement and the LLC Agreement.

Section 3.3 Delivery of Common Units.

(a) In connection with the exercise of Warrants, the Warrant Agent shall:

(i) examine all Exercise Notices and all other documents delivered to it to ascertain whether, on their face, such Exercise Notices and any such other documents have been executed and completed in accordance with their terms;

(ii) where an Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrant exists, endeavor to inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of, and cooperate with and assist the Company in resolving, any reconciliation problems between the Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company with respect to an exercise, no later than three Business Days following the satisfaction of each of the applicable procedures for exercise set forth in Section 3.2(b), of (x) the receipt of such Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Warrant Agreement, (y) the number of Common Units to be delivered by the Company, and (z) such other information as the Company shall reasonably require;

(v) ~~promptly deposit in the Funds Account all Funds received in payment of the applicable Exercise Price in connection with any exercise of Warrants;~~forward funds received for Warrant exercises in a given month by the fifth Business Day of the following month by wire transfer to an account designated by the Company;

(vi) provide to the Company, upon the Company's request, the number of Warrants previously exercised, the number of Common Units issued in connection with such exercises, and the number of remaining outstanding Warrants; and

(vii) provide to the Company, upon the Company's request, any Exercise Notices delivered pursuant to Section 3.2(b) and any documents delivered pursuant to Section 3.2(b) or Section 3.3(b).

(b) With respect to each properly exercised Warrant in accordance with this Warrant Agreement (other than in the case of an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13), within ten Business Days after the applicable Exercise Date, (i) in the case of an exercise of Warrants evidenced by a Global Warrant Certificate, the Company shall deliver or cause to be delivered, in accordance with the Applicable Procedures, Common Units in book-entry form to be so held through the facilities of DTC equal to such amount, or if the Common Units may not then be held in book-entry form through the facilities of DTC, either, at the Warrantholder's option, (x) duly executed certificates representing Common Units equal to such amount or (y) Common Units equal to such amount issued in electronic book-entry registered form only, and (ii) in the case of any other exercise of Warrants, the Company shall issue, in book-entry form, the Common Units equal to such amount, in each case of clause (i) and (ii), due in connection with such exercise for the benefit and in the name of the Person designated by the Warrantholder submitting the applicable Exercise Notice. The Person on whose behalf and in whose name any Common Units are so registered shall for all purposes be deemed to have become the

holder of record of such Common Units as of the Close of Business on the applicable Exercise Date. The Company covenants that all Common Units which may be issued upon exercise of Warrants will, at the time of issuance, be, upon payment of the Exercise Price and issuance of such Common Units, fully paid and nonassessable, free of preemptive rights and (except as specified in Section 3.8 or in the LLC Agreement) free from all taxes, liens, charges, and security interests (other than those created by the applicable Warrantholder or Person on whose behalf or in whose name such Common Units are issued) with respect to the issuance of such Warrants. Notwithstanding any provision in this Warrant Agreement to the contrary, the Company shall not be required to register Warrant Units in the name of any person who acquired any Warrant or any Warrant Units otherwise than in accordance with the terms of this Warrant Agreement, the Warrant, and the LLC Agreement.

(c) Promptly after the Warrant Agent has taken the action required by this Section 3.3 (or at such later time as may be mutually agreeable to the Company and the Warrant Agent), the Warrant Agent shall account to the Company with respect to the consummation of any exercise of any Warrants.

(d)

(i) In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares at the time of such exercise in accordance with instructions by the Company.

(ii) In the event of a "cashless" exercise, the Company shall provide the cost basis for shares issued pursuant to a cashless exercise at the time the Company provides the calculations of such "cashless" exercise to the Warrant Agent pursuant to Section 3.2 hereof.

Section 3.4 No Fractional Common Units to Be Issued.

(a) Notwithstanding anything to the contrary in this Warrant Agreement, the Company shall not be required to issue any fraction of a Common Unit upon exercise of any Warrants.

(b) If any fraction of a Common Unit would be issuable on the exercise of any Warrants if not for the provisions of this Section 3.4, the Company shall either, at its option, (i) make a cash payment in lieu of issuing such fractional Common Unit equal to the Fair Market Value of one Common Unit, as determined on the date the Warrant is presented for exercise, multiplied by such fraction, rounded to the nearest whole cent, subject to any restrictions or limitations in the Company's financing or other contractual arrangements (a "***Fractional Payment***") or (ii) round such fractional Common Unit up to the nearest whole number of Common Units. All Warrants exercised by a Warrantholder on the same Exercise Date shall be aggregated for purposes of determining the number of Common Units to be delivered pursuant to Section 3.3(b).

(c) By its acceptance of an interest in a Warrant, each Warrantholder expressly waives its right to any fraction of a Common Unit upon its exercise of such Warrant.

(d) The Company shall provide to Computershare an initial funding of [one thousand dollars ($1,000)] for the purpose of issuing cash in lieu of fractional shares. From time to time thereafter, Computershare may request additional funding to cover Fractional Payments. The Warrant Agent shall have no obligation to make Fractional Payments unless the Company shall have provided the necessary funds to pay in full all amounts due and payable with respect thereto.

Section 3.5 **Acquisition of Warrants by Company**. The Company shall have the right, except as limited by Law, to purchase or otherwise to acquire one or more Warrants at such times, in such manner, and for such consideration as agreed by the Company and the applicable Warrantholder. A Transfer of Warrants to the Company shall not be subject to the requirements of Section 2.9.

Section 3.6 **Validity of Exercise**. All questions as to the validity, form, and sufficiency (including time of receipt) of a Warrant exercise shall be determined by the Company in good faith and in accordance with the terms of this Warrant Agreement and the Warrants, which determination, absent manifest error, shall be final and binding with respect to the Warrant Agent. The Company reserves the right to reject any and all Exercise Notices not in proper form or duly executed by the Person in whose name the Warrants are registered as the record holder thereof, unless such deemed Transfer complies with the terms of this Warrant Agreement and the LLC Agreement. The Company shall give prompt notice to the Warrant Agent and the applicable Warrantholders of any such determination. The Warrant Agent shall incur no liability for or in respect of (and except to the extent such liability arises from the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment) and shall be indemnified and held harmless by the Company for acting or refraining from acting upon, or as a result of, a determination made by the Company pursuant to this Section 3.6. The Warrant Agent shall not be under any duty or responsibility to any Warrantholder or under any section of this Warrant Agreement to make or cause to be made any adjustment in the Exercise Price or in the number of Warrant Units any Warrant is exercisable for (except as instructed in writing by the Company), or to determine whether any facts exist that may require any such adjustments, or with respect to the nature or extent of or method employed in making any such adjustments when made. The Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Exercise Notices with regard to any particular exercise of Warrants.

Section 3.7 **Certain Calculations**.

(a) Other than with respect to certain calculations relating to automatic exercises of Warrants pursuant to Section 3.2(c) (as described in the penultimate sentence of this Section 3.7(a)), the Warrant Agent shall be responsible for performing all calculations required in connection with the exercise and settlement of the Warrants as described in this Article 3. In connection with any such calculations, the Warrant Agent shall provide prompt written notice to the Company, in accordance with Section 3.3(a)(iv), of the number of Common Units deliverable upon exercise and settlement of Warrants. The Company shall be responsible for the calculation of "A" described in Section 3.2(c) in connection with any automatic exercise of a Warrant pursuant to Section 3.2(c) and shall provide written notification to the Warrant Agent of the number of Common Units to be issued in settlement of any such automatic exercise. The Warrant Agent shall not be responsible for performing the calculations set forth in Article 4.

(b) The Warrant Agent shall not be accountable with respect to the validity or value of any Common Units that may at any time be issued or delivered upon the exercise of any Warrant, and it makes no representation with respect to the validity or value of any Common Units. The Warrant Agent shall not be responsible, to the extent not arising from the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a court of competent jurisdiction in a final non-appealable judgment), for any failure of the Company to issue, transfer, or deliver any Common Units, or to comply materially with any of the covenants of the Company contained in this Article 3 of this Warrant Agreement.

Section 3.8 **Charges, Taxes, and Expenses**. Issuance of Warrant Units shall be made without charge for any documentary, stamp, or similar issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Units, all of which taxes and expenses shall be paid by the

Company (excluding, for the avoidance of doubt, any income, withholding, or similar taxes). Notwithstanding the foregoing, neither the Company nor the Warrant Agent shall be required (a) to pay any tax that may be payable in respect of a Transfer event, including the issuance and delivery of Warrant Units in a name other than the name of the Warrantholder in which the Warrants are registered, or (b) to effect a Transfer, including by issuing or delivering Warrant Units, in the name other than that in which the Warrants were registered unless and until the Persons requesting the issuance or delivery of such Warrant Units or other similar Transfer shall have paid to the Company the amount of such tax or shall have reasonably demonstrated that such tax has been paid.

Section 3.9 Cancellation of Warrant Certificates. Any Warrant Certificate surrendered for exercise shall, if surrendered to the Company, be delivered to the Warrant Agent. All Warrant Certificates surrendered or delivered to or received by the Warrant Agent for cancellation pursuant to this Section 3.9 shall be ~~promptly~~as soon as commercially practicable cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy any such cancelled Warrant Certificates and deliver its certificate of destruction to the Company, unless the Company shall otherwise direct.

Section 3.10 Withholding and Reporting Requirements. The Company shall be permitted to comply with all applicable tax withholding and reporting requirements imposed by any Governmental Authority with respect to the Warrants and this Warrant Agreement, and all distributions, dividends, or other payments requiring withholding under applicable Law, including, as applicable, deemed distributions or dividends pursuant to the Warrants and any payment of cash in lieu of Common Units payable in connection with the exercise of a Warrant, shall be subject to applicable withholding and reporting requirements. Notwithstanding any provision hereof to the contrary, each of the Company and the Warrant Agent shall be authorized to, at their discretion, (a) take any actions that may be reasonably necessary or appropriate to comply with such withholding and reporting requirements, (b) apply any cash amount otherwise deliverable to a Warrantholder (whether pursuant to this Warrant Agreement or otherwise) to pay (or, in the case of the Company, reimburse the Company for) withholding taxes attributable to such Warrantholder, (c) liquidate a portion of any non-cash amount (including Common Units) otherwise deliverable to a Warrantholder (whether pursuant to this Warrant Agreement or otherwise) to generate sufficient funds to pay (or, in the case of the Company, reimburse the Company for) withholding taxes attributable to such Warrantholder, (d) require reimbursement from any Warrantholder to the extent any withholding is required in respect of such Warrantholder in the absence of any cash or property described in clauses (b) or (c), or (e) establish any other mechanisms it believes are reasonably necessary and appropriate, including requiring Warrantholders to (x) submit appropriate tax and withholding certifications (such as Internal Revenue Service Forms W-9 or the appropriate Internal Revenue Service Forms W-8, as applicable) or any other documentation reasonably requested to comply with any withholding under applicable Law or (y) promptly pay to the Company in cash any withholding tax amount which is or was required to be paid under applicable Law with respect to such Warrantholder as a condition of receiving the benefit of any adjustment as provided in this Warrant Agreement. Any amounts that are so withheld and paid to the appropriate Governmental Authority shall be treated as having been paid to the Person in respect of which such withholding was made.

ARTICLE 4
ADJUSTMENTS

Section 4.1 Adjustments and Other Rights. The Exercise Price of the Warrants and the number of Common Units into which each Warrant is to be exercisable pursuant to Article 3 of this Warrant Agreement of each Warrant shall be subject to adjustment from time to time in accordance with this Article 4. Notwithstanding the foregoing, (i) no single event shall be subject to adjustment under more than one subsection of this Article 4 so as to result in duplication and (ii) if any single event would otherwise require adjustment of the Exercise Price or the number of Common Units into which each

Warrant is to be convertible pursuant to more than one such subsection, the adjustment that provides the highest value relative to the rights and interests of each Warrantholder shall be made.

Section 4.2 Common Units Issued at Less Than the Fair Market Value.

(a) If the Company issues or sells any Common Units or Convertible Securities (other than pursuant to a transaction to which Section 4.5 applies) to the CD&R Member or any of its Affiliates for no consideration or for consideration per Common Unit less than 98% of the Fair Market Value thereof, then:

(i) the Exercise Price in effect immediately prior to each such issuance or sale will immediately be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to such issuance or sale by a fraction, (x) the numerator of which shall be the sum of (1) the product obtained by multiplying the number of Common Units outstanding immediately prior to such issuance or sale by the Fair Market Value of a Common Unit immediately prior to such issuance or sale, plus (2) the aggregate consideration, if any, received by the Company for the total number of such additional Common Units or Convertible Securities so issued or sold, and (y) the denominator of which shall be the product obtained by multiplying (1) the number of Common Units outstanding immediately after such issuance or sale by (2) the Fair Market Value of a Common Unit immediately prior to such issuance or sale; and

(ii) the number of Common Units issuable upon the exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Common Units issuable upon the exercise of such Warrant immediately prior to such adjustment and (2) the Exercise Price in effect immediately prior to the issuance or sale giving rise to this adjustment, by (y) the new Exercise Price determined in accordance with Section 4.2(a)(i). For the avoidance of doubt, no increase in the Exercise Price or reduction in the number of Common Units issuable upon exercise of a Warrant shall be made pursuant to this Section 4.2 or, if and to the extent applicable, any other provision of this Article 4 (except as expressly specified in Section 4.4 as a result of a transaction described in clause (iii) thereof).

(b) For the purposes of any adjustment of the Exercise Price and the number of Common Units issuable upon exercise of a Warrant pursuant to this Section 4.2, the following provisions shall be applicable:

(i) in the case of the issuance or sale of Common Units or Convertible Securities for cash, the amount of the consideration received by the Company shall be deemed to be the amount of the gross cash proceeds received by the Company for such Securities before deducting therefrom any discounts or commissions allowed, paid, or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.

(ii) in the case of the issuance or sale of Common Units or Convertible Securities (other than upon the conversion of shares of capital stock or other Securities of the Company) for consideration in whole or in part other than cash, including Securities acquired in exchange therefor (other than Securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the Fair Market Value thereof, before deducting therefrom any discounts or commissions allowed, paid, or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.

(iii) in the case of the issuance of Convertible Securities (whether or not at the time so convertible or exchangeable):

(A) the aggregate maximum number of Common Units deliverable upon exercise of such Convertible Securities shall be deemed to have been issued at the time such Convertible Securities are issued and for consideration equal to the consideration (determined in the manner provided in this Section 4.2), if any, received by the Company upon the issuance or sale of such Convertible Securities, plus the minimum purchase price provided in such Convertible Securities for the Common Units covered thereby;

(B) the aggregate maximum number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration (determined as provided in this Section 4.2), if any, received by the Company upon the issuance or sale of such Convertible Securities (excluding any cash received on account of accrued interest or accrued dividends), plus the additional consideration (in each case, determined in the manner provided in this Section 4.2), if any, to be received by the Company upon the conversion or exchange of such Convertible Securities;

(C) if the Exercise Price and the number of Common Units issuable upon exercise of a Warrant shall have been duly adjusted in accordance with the terms of this Warrant Agreement upon the issuance or sale of any Convertible Securities, no further adjustment of the Exercise Price or the number of Common Units issuable upon exercise of a Warrant shall be made for the actual issuance of Convertible Securities or Common Units upon the exercise, conversion, or exchange thereof; and

(D) upon the expiration or termination of any unexercised, unconverted, or unexchanged Convertible Securities that resulted in an adjustment to the Exercise Price or the number of Common Units issuable upon exercise of a Warrant pursuant to the terms of this Section 4.2, the Exercise Price and such number of Common Units then in effect shall be readjusted to such Exercise Price and number of Common Units that would then be in effect if such Convertible Securities had never been issued.

Section 4.3 **Repurchases or Redemptions at Greater Than Fair Market Value**. If the Company repurchases or redeems any Common Units or Convertible Securities (other than Common Units or Convertible Securities ~~[~~(i) repurchased or redeemed from Management Holders in an aggregate amount not to exceed an amount equal to (x) 125% of the greater of $20.0 million and 5.0% of Four Quarter Consolidated EBITDA (as defined in the LLC Agreement) of the Company, *plus* (y) the Net Cash Proceeds (as defined in the LLC Agreement) received by the Company on or since the Closing Date from, or as a capital contribution from, the issuance or sale to Management Investors (as defined in the LLC Agreement) of debt or equity securities of the Company (including any options, warrants, or other rights in respect thereof), *plus* (C) the cash proceeds of key man life insurance policies received by the Company or any Subsidiary thereof on or since the Closing Date, and (ii)~~]~~ issued pursuant to any stock option, warrant, stock purchase plan, agreement or arrangement, any employment agreement, any other benefit plans or compensatory arrangements or any other *bona fide* compensatory arrangements, including equity purchase plans, approved by the Board), for consideration per Common Unit or Convertible Security greater than 110% of the Fair Market Value thereof, then the Exercise Price will immediately be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to such repurchase or redemption by a fraction, (a) the numerator of which shall be (i) the product obtained by multiplying the number of Common Units outstanding immediately prior to such repurchase

or redemption by the Fair Market Value of a Common Unit immediately prior to such repurchase or redemption *minus* (ii) the aggregate consideration paid to effect such repurchase or redemption, and (b) the denominator of which shall be the product obtained by multiplying (i) the number of Common Units outstanding immediately prior to such repurchase or redemption *minus* the number of Common Units repurchased or redeemed (or in the case of repurchase or redemption of Convertible Securities, the number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities so repurchased or redeemed) by (ii) the Fair Market Value of a Common Unit immediately prior to such repurchase or redemption. For purposes of calculating clause (a)(i) and clause (b)(i) in the preceding sentence, the number of Common Units deliverable upon conversion of or in exchange for any such Convertible Securities so repurchased or redeemed shall be deemed outstanding immediately prior to such repurchase or redemption. In such event, the number of Common Units issuable upon exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (i) the number of Common Units issuable upon exercise of such Warrant before such adjustment and (ii) the Exercise Price in effect immediately prior to the Record Date or effective date, as the case may be, for such repurchase or redemption by (y) the new Exercise Price determined in accordance with the second preceding sentence.

Section 4.4 Dividends, Distributions, Stock Splits, Subdivisions, Reclassifications, or Combinations. If the Company shall (i) declare a dividend or make a distribution on its Common Units in Common Units, (ii) split, subdivide, recapitalize, restructure, or reclassify the outstanding Common Units into a greater number of Common Units or effect a similar transaction, or (iii) combine, recapitalize, restructure, or reclassify the outstanding Common Units into a smaller number of Common Units or effect a similar transaction, in each case, other than upon a Transaction to which Section 4.13 applies, the number of Common Units issuable upon exercise of a Warrant and the Exercise Price will be adjusted as follows:

$$N_A = \frac{N_B * O_A}{O_B} \qquad E_A = \frac{E_B * O_B}{O_A}$$

where:

N_A = the number of Common Units issuable upon exercise of a Warrant immediately after adjustment pursuant to this Section 4.4.

N_B = the number of Common Units issuable upon exercise of a Warrant immediately before adjustment pursuant to this Section 4.4.

E_A = the Exercise Price immediately after adjustment pursuant to this Section 4.4.

E_B = the Exercise Price immediately before adjustment pursuant to this Section 4.4.

O_A = the number of Common Units outstanding immediately after the transaction or event resulting in an adjustment pursuant to this Section 4.4.

O_B = the number of Common Units outstanding immediately before the transaction or event resulting in an adjustment pursuant to this Section 4.4.

Such adjustments shall become effective (x) in the case of clause (i) above, at the Close of Business on the Record Date for such dividend or distribution or (y) in the case of clause (ii) or clause (iii) above, at 9:00 a.m., New York City time, on the effective date of such event. In the event that a dividend or distribution described in clause (i) above is not so paid or made, the Exercise Price and the number of

Common Units issuable upon exercise of a Warrant shall be readjusted, effective as of the date when the Board determines not to make such dividend or distribution, as the case may be, to be the Exercise Price and the number of Common Units issuable upon exercise of a Warrant that would be in effect if such dividend or distribution had not been declared.

Section 4.5 Other Distributions. In case the Company shall fix a Record Date for the making of a distribution to all holders of its Common Units of (a) shares of any class of capital stock other than Common Units (other than shares referred to in Section 4.2(a)), (b) evidence of indebtedness of the Company or any of its subsidiaries, (c) other Securities, assets, or cash (excluding dividends or distributions referred to in Section 4.4), or (d) rights or warrants, in each such case, the Exercise Price in effect prior thereto shall be reduced immediately thereafter to the price obtained by multiplying the Exercise Price in effect immediately prior thereto by the fraction resulting from dividing (x) an amount equal to the difference resulting from (i) the number of Common Units outstanding on such Record Date *multiplied by* the Fair Market Value of a Common Unit on the Trading Day immediately prior to such Record Date *less* (ii) the Fair Market Value of said shares, evidences of indebtedness, assets, cash, rights, or warrants to be so distributed in the aggregate to all Common Units outstanding on such Record Date by (y) the number of Common Units outstanding on such Record Date multiplied by the Fair Market Value of a Common Unit on the Trading Day immediately prior to such Record Date. Such adjustment shall be made successively whenever such a Record Date is fixed. In such event, the number of Common Units issuable upon the exercise of a Warrant shall be increased to the number obtained by dividing (x) the product of (i) the number of Common Units issuable upon the exercise of a Warrant before such adjustment and (ii) the Exercise Price in effect immediately prior to the Record Date for the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the second preceding sentence. In the event that such distribution is not so made, the Exercise Price and the number of Common Units issuable upon exercise of a Warrant then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such shares, evidences of indebtedness, assets, cash, rights, or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of Common Units that would then be issuable upon exercise of a Warrant if such Record Date had not been fixed.

Section 4.6 Dissolution, Total Liquidation, or Winding Up. Unless Section 4.13 applies, if at any time there is a voluntary or involuntary dissolution, total liquidation, or winding-up of the Company, then the Company shall provide (or otherwise make available or cause to be made available) to each Warrantholder written notice of the date on which such dissolution, liquidation, or winding-up shall take place (and, in any event, not less than five Business Days before any date set for definitive action). Such notice shall also specify the date as of which the record holders of Common Units shall be entitled to exchange their Common Units for Securities, money, or other property deliverable upon such dissolution, liquidation, or winding-up, as the case may be. On such date, each Warrantholder shall be entitled to receive, upon surrender of its Warrant for each Common Unit then receivable upon exercise of such Warrant, the cash, Securities, or other property, less an amount of cash, Securities, or other Property having an aggregate Fair Market Value equal to the Exercise Price for such Warrant then in effect, that such Warrantholder would have been entitled to receive in respect of such Common Unit had such Warrant been exercised immediately prior to such dissolution, liquidation, or winding-up. Upon receipt of such cash, Securities, or other property, any and all rights of such Warrantholder to exercise such Warrant shall terminate in their entirety. If the cash, Securities, or other property distributable in respect of such Common Unit in the dissolution, liquidation, or winding-up has a Fair Market Value that is less than the Exercise Price for such Warrant then in effect, no such cash, Securities, or other property shall be delivered to such Warrantholder in respect of such Warrants and such Warrant shall terminate and be of no further force or effect upon the dissolution, liquidation, or winding-up.

Section 4.7 **Rounding of Calculations; Minimum Adjustments**. All calculations under this Article 4 shall be made to the nearest one-tenth (1/10th) of a cent or rounded to the nearest whole unit, as the case may be. Any provision of this Article 4 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Common Units issuable upon the exercise of a Warrant shall be made if the amount of such adjustment would be less than $0.01 or one Common Unit, respectively, but any such amount shall be carried forward and an adjustment with respect to such amount shall be made at the time of, and together with any subsequent adjustment that, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or one Common Unit, respectively, or more, subject in all cases to Section 3.4.

Section 4.8 **Timing of Issuance of Additional Common Units Upon Certain Adjustments**. In any case in which the provisions of this Article 4 shall require that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event issuing to each holder of a Warrant exercised after such Record Date and before the occurrence of such event the additional Common Units issuable upon such exercise by reason of the adjustment required by such Record Date over and above the Common Units issuable upon such exercise before giving effect to such adjustment.

Section 4.9 **Statement Regarding Adjustments**. Whenever the Exercise Price or the number of Common Units issuable upon exercise of a Warrant shall be adjusted as provided in this Article 4, the Company shall file, at the principal office of the Company, a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Common Units issuable upon exercise of a Warrant after such adjustment. The Company shall also cause a copy of such statement to be delivered to each Warrantholder at the address appearing in the Warrant Register.

Section 4.10 **Notice of Adjustment Event**. In the event that (i) the Company shall propose to take any action of the type described in this Article 4 or (ii) the Company fixes any Record Date for any such event, the Company shall give notice to each Warrantholder, in the manner set forth in Section 4.9, which notice shall specify the Record Date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto (including the material terms with respect to any contemplated transaction) and indicate the effect on the applicable Exercise Price and the number, kind, or class of units or other Securities or property that shall be deliverable upon exercise or exchange of a Warrant, if any. Such notice shall be given at least five Business Days prior to the taking of such proposed action. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action. Subject to the restrictions contained herein, nothing shall prohibit the Warrantholders from exercising their Warrants following the date of such notice. Notwithstanding anything to the contrary in this Warrant Agreement, the Company shall not be required to deliver any notice pursuant to this Section 4.10 at any time that such notice would contain material non-public information relating to the Company or the Common Units. The Company hereby agrees that it will provide the Warrant Agent with reasonable notice of any such event. The Company further agrees that it will provide to the Warrant Agent any new or amended exercise terms. The Warrant Agent shall have no obligation under any section of this Warrant Agreement to determine whether an adjustment event has occurred or to calculate any of the adjustments set forth herein.

Section 4.11 **Proceedings Prior to Any Action Requiring Adjustment**. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Article 4, the Company shall take any action that may be necessary, including obtaining regulatory, stock exchange (if applicable), or member approvals or exemptions under the Securities Act, in order that the Company may subsequently validly and legally issue, as fully paid and nonassessable, all Common Units that each Warrantholder is entitled to receive upon exercise of a Warrant (other than any approvals or exemptions that are required as a result of the identity or characteristics of the Warrantholder).

Section 4.12 **Adjustment Rules**. Any adjustments pursuant to this Article 4 shall be made successively whenever an event referred to this Article 4 shall occur. If an adjustment in the Exercise Price made under this Article 4 would reduce the Exercise Price to an amount below the par value (if any) of the Common Units, then such adjustment in the Exercise Price made under this Article 4 shall reduce the Exercise Price to the par value (if any) of the Common Units and then, so long as the Company shall have taken any company action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Common Units at the Exercise Price as so adjusted in accordance with its obligations under Section 3.7, to such lower par value (if any) as may then be established.

Section 4.13 **Changes in Capitalization**. In case at any time or from time to time after the Closing Date while any Warrants remain outstanding and unexpired in whole or in part, the Company (including any Successor Company) shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a consolidation of the Company with, a sale of all of the equity (including a tender or exchange offer) of the Company to, a merger of the Company into, a sale of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) to, any other Person, or any similar transaction, in each case, in which the previously outstanding Common Units shall receive or be entitled to receive (either directly or upon subsequent liquidation or winding up), or be cancelled, reclassified, or converted or changed into or exchanged for Securities of such other Person or other property (including cash) or any combination of the foregoing (a "***Non-Surviving Transaction***"), or (2) any merger of another Person into the Company in which the previously outstanding Common Units shall be cancelled, reclassified, or converted or changed into or exchanged for Securities of the Company or other property (including cash) or any combination of the foregoing (a "***Surviving Transaction***" and any Non-Surviving Transaction or Surviving Transaction being herein called a "***Transaction***"); then:

(i) if such Transaction constitutes a Sale Cash Only Transaction and such Sale Cash Only Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash Only Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a "cashless" basis in accordance with the provisions of Section 3.2(c)(i) and (ii); *provided* that, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Cash Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, cash in an amount, for each Warrant so evidenced, equal to such Black-Scholes Value;

(ii) if such Transaction is a Non-Sale Transaction:

(A) as a condition to the consummation of such Transaction, the Company shall (or, in the case of any Non-Surviving Transaction, the Company shall cause such other Person to) execute and deliver to the Warrant Agent a written instrument providing that any Warrant that remains outstanding in whole or in part, upon the exercise thereof at any time on or after the consummation of such Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Warrant Agreement) into, in lieu of the Common Units issuable upon such exercise prior to such consummation, only the Securities or other property ("***Substituted Property***") that would have been receivable upon such Transaction by a Qualifying Person holding the number of Common Units into which such Warrant was exercisable immediately prior to such Transaction and for an aggregate Exercise Price for such Warrant equal to the product of (I) the number of Common Units into which such Warrant was exercisable immediately

prior to such Transaction and (II) the Exercise Price per Common Unit immediately prior to such Transaction;

(B) except as otherwise specified in Section 4.13(ii)(A), the rights and obligations of the Company (or, in the event of a Non-Surviving Transaction, such other Person) and the Warrantholders in respect of Substituted Property shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Warrantholders in respect of Common Units hereunder as set forth in Section 3.1 hereof; and

(C) such written instrument under clause (ii)(A) above shall provide for adjustments that, for events subsequent to the effective date of such written instrument, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article IV; and the provisions of this Article IV shall similarly apply to successive Transactions that are not Change of Control Transactions;

(iii) if such Transaction constitutes a Sale Securities Only Transaction and such Sale Securities Only Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Securities Only Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a "cashless" basis in accordance with the provisions of Section 3.2(c)(i) and (ii); *provided* that, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of one Warrant as of the date of the consummation of the Sale Securities Only Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, at the Company's sole option, (x) the Sale Securities Only Transaction Securities for each Warrant so evidenced having a Fair Market Value equal to such Black-Scholes Value and (if such Sale Securities Only Transaction Securities consist of Securities of more than one type) in such proportion among the Securities so delivered as to be *pro rata* in kind and amount per Common Unit (determined on the basis of all outstanding Common Units held by all Qualifying Persons) actually received in such Sale Securities Only Transaction or (y) cash having a Fair Market Value equivalent to such consideration described in the foregoing clause (x);

(iv) if such Transaction constitutes a Sale Cash and Securities Transaction and such Sale Cash and Securities Transaction is consummated prior to the Black-Scholes Expiration Date, then, at the effective time of the consummation of such Sale Cash and Securities Transaction, each Warrantholder shall, without further action on the part of any Warrantholder, be deemed to have exercised its Warrants on a "cashless" basis in accordance with the provisions of Section 3.2(c)(i) and (ii); *provided* that, if such exercise is not made pursuant to Section 3.2(c)(ii) and if the Black-Scholes Value of each Warrant as of the date of the consummation of the Sale Cash and Securities Transaction is greater than zero, the Company shall deliver or cause to be delivered to the Warrantholders holding any unexercised Warrants, at the Company's sole option, (x) Sale Cash and Securities Transaction Consideration for each Warrant so evidenced having a Fair Market Value equal to such Black-Scholes Value and (if such Sale Cash and Securities Transaction Consideration consists of consideration of more than one type) in such proportion among the cash, Securities, and other property so delivered as to be *pro rata* in kind and amount per Common Unit (determined on the basis of all outstanding Common Units held by all Qualifying Persons) actually received in such Sale

Cash and Securities Transaction by all Qualifying Persons or (y) cash having a Fair Market Value equivalent to such consideration described in the foregoing clause (x);

(v) for the avoidance of doubt, if such transaction constitutes a Sale Cash Only Transaction, a Sale Securities Only Transaction, or Sale Cash and Securities Transaction and is consummated on or after the Black-Scholes Expiration Date, this Section 4.10 shall not apply and the Warrant shall be treated as contemplated by Section 3.2(c).

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall a Warrantholder be entitled to any Fair Market Value, or any delivery of any cash, Securities, or other property in respect thereof, on account of the Warrants (using the Black-Scholes Value or otherwise) in any Non-Sale Transaction (other than the kind and amount of Substituted Property specified in Section 4.13 (ii)(A)).

Section 4.14 Optional Tax Adjustment. The Company may at its option, at any time prior to the Expiration Time, increase the number of Common Units into which each Warrant is exercisable, or decrease the Exercise Price for such Warrant, in addition to those changes otherwise required by this Article 4, as deemed advisable by the Board, in order that any event treated for U.S. federal and applicable state and local income tax purposes as a dividend of stock or stock rights shall not be taxable to the recipients or that such tax shall be diminished.

ARTICLE 5
OTHER PROVISIONS RELATING TO RIGHTS OF WARRANTHOLDERS

Section 5.1 No Rights as Members.

(a) Nothing contained in this Warrant Agreement shall be construed as conferring upon any Person the right to vote, receive any dividend or other distribution, receive notice of, or attend, any meeting of members, or otherwise exercise any rights whatsoever as a member or other equity holder of the Company to the extent such vote, dividend, giving of notice, meeting, or other exercise of rights (or, if applicable, the relevant Record Date therefor) precedes the Close of Business on the Exercise Date with respect to the exercise of such Warrant and the delivery of the Joinder required in connection therewith, if applicable. The consent of any Warrantholder, solely by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same or otherwise by virtue hereof, shall not be required with respect to any action or proceeding of the Company, including with respect to any Change of Control Transaction. No Warrantholder shall have any right not expressly conferred under this Warrant Agreement or under, or by applicable Law with respect to, the Warrant held by such Warrantholder.

(b) Notwithstanding anything to the contrary in this Warrant Agreement, by accepting and holding Warrants, each Warrantholder acknowledges and agrees as follows: (i) in its capacity as a Warrantholder, the relationship of such Warrantholder to the Company is strictly contractual in nature and is not the relationship of a member, other form of equity holder, or any similarly situated person to the Company; (ii) no fiduciary or similar duties of any kind or description are owed to any Warrantholder in its capacity as a Warrantholder; (iii) in furtherance of the foregoing (and not in limitation of the foregoing), no director or officer of the Company shall owe any duty of any kind (including any fiduciary duty) to any Warrantholder, in its capacity as a Warrantholder, including in connection with any act or failure to act, whether under this Warrant Agreement, the Warrant, or otherwise; and (iv) such Warrantholder shall not, and shall cause its Affiliates not to, bring, make, institute, or seek to bring, make, or institute, in the name of or on behalf of the Company, such

Warrantholder, or any other Person, any claim or proceeding arising out of, or relating to, this Warrant Agreement or any Warrants against any director or officer of the Company directly or indirectly in connection with an alleged breach of such director's or officer's duties, including fiduciary duties.

Section 5.2 Modification or Amendment.

(a) This Warrant Agreement may be modified or amended only upon the written consent of (x) the Warrantholders holding a majority of the then-outstanding Warrants and (y) the Company; *provided* that any modification or amendment that (i) has the effect of increasing the Exercise Price of any Warrant or amending the definition of "Expiration Time" to an earlier time or (ii) materially and adversely affects the rights or interests of any Warrantholder disproportionately relative to any other Warrantholder shall require the written consent of each affected Warrantholder. For all purposes under this Warrant Agreement, a Warrant ceases to be outstanding if such Warrant is exercised or if the Company holds or is the beneficial owner of such Warrant.

(b) Notwithstanding the foregoing or anything to the contrary in this Warrant Agreement, the Company and the Warrant Agent may from time to time supplement or amend this Warrant Agreement: (i) without the approval of any Warrantholders in order to cure any ambiguity, manifest error, or other mistake in this Warrant Agreement or (ii) to make any other provision in regard to matters or questions arising under this Warrant Agreement that the Company and the Warrant Agent may deem necessary or desirable and that, in each case, shall not adversely affect, alter, or change the interests of any Warrantholder in any material respect. No supplement or amendment to this Warrant Agreement pursuant to this Section 5.2(b) shall be effective unless duly executed by the Warrant Agent and the Company. As a condition precedent to the Warrant Agent's execution of any such amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 5.2(b). Notwithstanding anything in this Warrant Agreement to the contrary, the Warrant Agent may, but shall not be obligated to, enter into any supplement or amendment that adversely affects the Warrant Agent's own rights, duties, immunities or obligations under this Warrant Agreement.

(c) Upon execution and delivery of any amendment pursuant to this Section 5.2, such amendment shall be considered a part of this Warrant Agreement for all purposes and every Warrantholder holding a Warrant Certificate shall be bound by such amendment. Any consent delivered by electronic means shall be deemed to constitute written consent.

(d) Notwithstanding anything to contrary contained in this Warrant Agreement, with respect to Warrants represented by one or more Global Warrant Certificates, any requirement that a "Warrantholder" or any group of Warrantholders of a sufficient number of Warrants authorize, provide, or give, as applicable, any consent, waiver, or other approval may be satisfied by the beneficial owners of interests in such Warrants, and the Company and the Warrant Agent shall be permitted to rely in ~~good~~the absence of bad faith on proof provided to the Company and the Warrant Agent of the number of Warrants held by such beneficial owner in the form of a certification from such beneficial owner to that effect and screenshots or other similar proof of such holdings from the beneficial owner's broker or custodian (and shall not require the provision of DTC proxies, medallion-stamped guarantees, or other similar evidence).

Section 5.3 Rights of Action. All rights of action against the Company in respect of this Warrant Agreement are vested in the Warrantholders, and any Warrantholder, without the consent of the Warrant Agent or any other Warrantholder, may, on such Warrantholder's own behalf and for such Warrantholder's own benefit, enforce and may institute and maintain any suit, action, or proceeding against the Company suitable to enforce, or otherwise in respect of, such Warrantholder's rights under

this Warrant Agreement or right to exercise such Warrantholder's Warrants in the manner provided in this Warrant Agreement.

Section 5.4 **Issuance Obligation Remedies**. Nothing in this Warrant Agreement shall limit the right of any Warrantholder to pursue any other remedies available to it under this Warrant Agreement, at law or in equity, including a decree of specific performance or injunctive relief (without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting a bond) with respect to the Company's violation of its obligations under this Warrant Agreement or any failure by the Company to timely issue Common Units upon exercise of such Warrant as required pursuant to the terms of this Warrant Agreement. All such remedies shall be cumulative, non-exclusive and may be exercised concurrently. The Company shall not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity.

Section 5.5 **Tax Forms**. Each Warrantholder shall deliver to the Warrant Agent a properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

ARTICLE 6
CONCERNING THE WARRANT AGENT AND OTHER MATTERS

Section 6.1 **Change of Warrant Agent**.

(a) The Warrant Agent, or any successor thereto appointed after the date of this Warrant Agreement, may resign its duties and be discharged from all further duties and liabilities under this Warrant Agreement (except for liability arising as a result of the Warrant Agent's own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction)) after giving ~~60~~30 days' notice in writing to the Company (and such resignation shall become effective immediately upon the expiration of such notice period), except that such shorter notice may be given as the Company shall, in writing, accept as sufficient. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor warrant agent in place of the Warrant Agent. Following any required notice period, pending appointment of a successor to the Warrant Agent, the duties of the Warrant Agent shall be carried out by the Company. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated warrant agent, then the Warrantholders representing a majority of the Warrants at the time outstanding may appoint a successor warrant agent.

(b) The Warrant Agent may be removed by the Company at any time upon 30 days' written notice to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, the duties of the Warrant Agent shall be carried out by the Company. If any transfer agency relationship between Computershare and the Company is terminated, the relationship under this agreement is terminated at the same time.

(c) Any successor warrant agent appointed by the Company shall be a corporation or banking association organized, in good standing, and doing business under the Laws of the United States of America or any state or the District of Columbia, and authorized under such Laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority and having a combined capital and surplus of not less than $50,000,000. The combined capital and surplus of any such successor warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent report of its condition published prior to its appointment to the extent such reports are published at

least annually pursuant to Law or to the requirements of a federal or state supervising or examining authority.

(d) After acceptance in writing of such appointment by the successor warrant agent, such successor warrant agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor warrant agent with like effect as if originally named as warrant agent under this Warrant Agreement, without any further act or deed; *provided* that, if for any reason it becomes necessary or appropriate, the predecessor warrant agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor warrant agent all the authority, powers, and rights of such predecessor warrant agent under this Warrant Agreement, and upon request of any successor warrant agent, the Company shall make, execute, acknowledge, and deliver any and all instruments in writing to more fully and effectually vest in and conform to such successor warrant agent all such authority, powers, rights, immunities, duties, and obligations. Upon assumption by a successor warrant agent of the duties and responsibilities under this Warrant Agreement, the predecessor warrant agent shall deliver and transfer, at the expense of the Company, to the successor warrant agent any property at the time held by it under this Warrant Agreement. As soon as practicable after such appointment, the Company shall give notice of such appointment to the predecessor warrant agent. Failure to give such notice, or any defect in such notice, shall not affect the validity of the appointment of the successor warrant agent.

(e) Any entity into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Warrant Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust or agency business of the Warrant Agent, shall be the successor warrant agent under this Warrant Agreement without the execution or filing of any paper or any further act on the part of any of the parties of this Warrant Agreement, but only if such entity would be eligible for appointment as a successor warrant agent under Section 6.1(c).

(f) The provisions of this Article 6 with regard to the Warrant Agent shall survive the termination and the resignation or removal of the Warrant Agent.

Section 6.2 Compensation; Further Assurances. The Company agrees that it will (a) pay the Warrant Agent reasonable compensation for its services as Warrant Agent in an amount separately agreed to between the Company and the Warrant Agent, (b) except as otherwise expressly provided, pay or reimburse the Warrant Agent upon written demand for all reasonable and documented out-of-pocket expenses, disbursements, and advances incurred or made by the Warrant Agent in accordance with any of the provisions of this Warrant Agreement (including the reasonable and documented out-of-pocket compensation, expenses, and disbursements of its counsel incurred in connection with the execution and administration of this Warrant Agreement), except any such expense, disbursement, or advance as may arise from its or any of their fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction), and (c) perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement. The Warrant Agent agrees to provide the Company with prior written notice of the retention of counsel whose compensation, expenses, and disbursements are to be paid or reimbursed by the Company under this Section 6.2.

Section 6.3 Reliance on Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the written opinion of such counsel or any advice of legal counsel subsequently confirmed by a written opinion of such counsel shall be full and complete

authorization and protection to the Warrant Agent as to any action taken or omitted by it in ~~good~~the absence of bad faith and in accordance with such written opinion or advice.

Section 6.4 Proof of Actions Taken. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent shall deem it necessary or desirable that any matter be proved or established by the Company prior to taking or suffering or omitting any action under this Warrant Agreement, such matter (unless other evidence in respect of such actions be specifically prescribed in this Warrant Agreement) may, in the absence of bad faith on the part of the Warrant Agent, be deemed to be conclusively proved and established by a certificate executed by an Appropriate Officer delivered to the Warrant Agent, and such certificate shall, in the absence of bad faith on the part of the Warrant Agent, be relied upon by the Warrant Agent for any action taken, suffered, or omitted in ~~good~~the absence of bad faith by it under the provisions of this Warrant Agreement. Notwithstanding the foregoing, in lieu of such certificates, in its discretion the Warrant Agent may accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

Section 6.5 Correctness of Statements. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Warrant Agreement (except its countersignature of this Warrant Agreement) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

Section 6.6 Validity of Agreement. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering or omitting any action under this Warrant Agreement, the Warrant Agent may apply to an Appropriate Officer for instruction, and from time to time, the Company ~~shall~~may provide the Warrant Agent with ~~such~~ instructions concerning the services ~~to be provided~~performed by the Warrant Agent hereunder. In addition, at any time the Warrant Agent may apply to any officer of the Company for instruction and may consult with legal counsel for the Warrant Agent or the Company with respect to any matter arising in connection with the services to be performed by the Warrant Agent under this Warrant Agreement~~, and such instructions shall be full authorization and protection to~~. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by Company for any action taken or omitted by the Warrant Agent~~, absent fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (each as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction)~~ in reliance upon any Company instructions or upon the advice or opinion of such counsel. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company. In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request, or other communication, paper, or document received by the Warrant Agent hereunder, or is for any reason unsure as to what action to take hereunder, the Warrant Agent shall notify the Company in writing as soon as practicable, and upon delivery of such notice may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Warrantholder or other Person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the reasonable satisfaction of the Warrant Agent. The Warrant Agent shall not be held to have notice of any change of authority of any Person, until receipt of such notice from the Company. The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement, nor shall it by any act under this Warrant Agreement be deemed to make any representation or warranty as to the authorization or reservation of any Common Units to be issued pursuant to this Warrant Agreement or any Warrants or as to whether any Common Units will, when issued, be validly issued, fully paid, and nonassessable. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by the Company for any action taken or omitted by the Warrant Agent in reliance in ~~good~~the absence of bad

faith upon any Company instructions except to the extent that the Warrant Agent had actual knowledge of facts and circumstances that would render such reliance unreasonable.

Section 6.7 **Use of Agents**. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty ~~under this Warrant Agreement~~hereunder either itself or by or through its attorneys or agents provided, however, that the Warrant Agent shall remain responsible for the activities or omissions of any such agent or attorney and reasonable care has been exercised in the selection and in the continued employment of such attorney or agent.

Section 6.8 **Liability of Warrant Agent**. The Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken or not taken (a) in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document, or instrument reasonably believed by it to be genuine and to have been signed, sent, and presented by the proper party or parties or (b) in relation to its services under this Warrant Agreement, unless such liability arises out of or is attributable to the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). The Company covenants and agrees to indemnify and to hold the Warrant Agent ~~and save it~~ harmless against any and all losses, expenses, and liabilities, ~~including~~ judgments, damages, fines, penalties, claims, demands, costs, settlements and reasonable and documented out-of-pocket counsel fees~~, for anything done~~ (collectively, "***Losses***"), which may be paid, incurred or suffered by, or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from any action taken, suffered or omitted in ~~good~~the absence of bad faith by the Warrant Agent in the execution ~~of~~, acceptance, administration, exercise and performance of its duties under this Warrant Agreement, including the reasonable costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Warrant Agreement or otherwise arising in connection with this Warrant Agreement~~, except~~; *provided* that such covenant and agreement does not extend to, and the Warrant Agent shall not be indemnified with respect to, such Losses incurred or suffered by the Warrant Agent as a result of, or arising out of the Warrant Agent's fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). The Warrant Agent shall be liable under this Warrant Agreement only for its fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a court of competent jurisdiction in a final non-appealable judgment), for which the Warrant Agent is not entitled to indemnification under this Warrant Agreement. Notwithstanding anything contained herein to the contrary, except to the extent arising from fraud, gross negligence, bad faith, or willful misconduct of the Warrant Agent (in each case, as finally determined by a judgment of a court of competent jurisdiction), the Warrant Agent's aggregate liability during any term of this Warrant Agreement with respect to, arising from, or arising in connection with this Warrant Agreement, or from all services provided or omitted to be provided under this Warrant Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the 12 months immediately preceding the event for which recovery from Warrant Agent is being sought (which such term shall survive the termination or removal of the Warrant Agent). The Warrant Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Warrants. The Warrant Agent shall not incur any liability for not performing any act, duty, obligation, or responsibility by reason of any occurrence beyond the control of the Warrant Agent (including without limitation any act or provision of any present or future law or regulation or governmental authority, any act of God, war, civil disorder, or failure of any means of communication, terrorist acts, pandemics, epidemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, or labor difficulties).

Section 6.9 Legal Proceedings. The Warrant Agent shall be under no obligation to institute any action, suit, or legal proceeding or to take any other action likely to involve expense unless the Company or any Warrantholder shall furnish the Warrant Agent with reasonable indemnity (as determined by the Warrant Agent) for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take (or not take) such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity. The Warrant Agent shall ~~promptly~~, as soon as commercially practicable, notify the Company and each Warrantholder in writing of any claim made or action, suit, or proceeding instituted against it arising out of or in connection with this Warrant Agreement.

Section 6.10 Actions as Agent.

(a) The Warrant Agent shall act under this Warrant Agreement solely as agent and not in a ministerial or fiduciary capacity, and its duties shall be determined solely by the provisions of this Warrant Agreement. The duties and obligations of the Warrant Agent shall be determined solely by the express provisions of the Warrant Agreement or of the Warrant Certificates, and the Warrant Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in the Warrant Agreement or in the Warrant Certificates. No implied covenants or obligations shall be read into the Warrant Agreement against the Warrant Agent. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in ~~good~~the absence of bad faith in connection with this Warrant Agreement except for its own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction). Notwithstanding anything in this Warrant Agreement to the contrary, except to the extent arising from fraud, gross negligence, bad faith, or willful misconduct of the Warrant Agent (in each case, as finally determined by a judgment of a court of competent jurisdiction), in no event will the Warrant Agent be liable for special, indirect, incidental, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Warrant Agent has been advised of the possibility of such loss or damage. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, accountants, agents, or other experts, and the Warrant Agent will not be answerable or accountable for any act, default, neglect, or misconduct of any such attorneys or agents or for any loss to the Company or the Warrantholders resulting from any such act, default, neglect, or misconduct, absent fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement in the selection and continued employment thereof (each as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction).

(b) The Warrant Agent shall not, by countersigning Warrant Certificates or by any other act under this Warrant Agreement, be deemed to make any representations as to validity or authorization of the Warrants or the Warrant Certificates or any Warrant or as to whether the Warrant Units will when issued be validly issued, fully paid, and non-assessable (except as to its countersignature on such Warrant Certificates) or as to the Exercise Price, the number of Warrant Units a Warrant is exercisable for, or any adjustment thereof (except as instructed in writing by the Company). The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer, or deliver any Common Units or stock certificates or other securities or property upon the exercise of any Warrant or upon any adjustment pursuant to Article 4 or to comply with any of the covenants of the Company contained in Article 4.

(c) The Warrant Agent shall not (i) be liable for any recital or statement of fact contained in this Warrant Agreement or in the Warrant Certificates or for any action taken, suffered, or omitted by it in ~~good~~the absence of bad faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (ii) be responsible for any failure on the

part of the Company to comply with any of its covenants and obligations contained in this Warrant Agreement or in the Warrant Certificates, (iii) be liable for any act or omission in connection with this Warrant Agreement except for its own fraud, gross negligence, bad faith, willful misconduct, or material breach of this Warrant Agreement (as determined by a final non-appealable order, judgment, ruling, or decree of a court of competent jurisdiction), or (iv) be subject to, nor be required to comply with, or determine if any Person has complied with, the Warrants or any other agreement between or among the parties hereto, even though reference thereto may be made in this Warrant Agreement, or to comply with any notice, instruction, direction, request, or other communication, paper, or document other than as expressly set forth in this Warrant Agreement.

(d) The Warrant Agent is authorized to accept and protected in accepting instructions with respect to the performance of its duties under this Warrant Agreement by Company Order and to apply to any such officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in ~~good~~the absence of bad faith in accordance with the instructions in any Company Order.

Section 6.11 Appointment and Acceptance of Agency. The Company appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Warrant Agreement, and the Warrant Agent accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions set forth in this Warrant Agreement and in the Warrant Certificate or as the Company and the Warrant Agent may later agree. By their acceptance of a Warrant Certificate evidencing Warrants, the Warrantholders agree to be bound by such terms and conditions.

Section 6.12 Successors and Assigns.

(a) All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns under this Warrant Agreement. The Warrant Agent may assign this Warrant Agreement or any rights and obligations under this Warrant Agreement, in whole or in part, to an Affiliate of such Warrant Agent with the prior written consent of the Company. Notwithstanding the foregoing, the Warrant Agent may make such an assignment without consent of the Company to any successor to the Warrant Agent by consolidation, merger, or transfer of its assets, in each case, subject to the terms and conditions of this Warrant Agreement.

(b) So long as Warrants remain outstanding, the Company will not enter into any Non-Surviving Transaction that constitutes a Non-Sale Transaction in which Warrants would be outstanding after consummation unless the acquirer (a "***Successor Company***") shall expressly assume by a supplemental agreement, executed and delivered to the Warrant Agent, in form reasonably satisfactory to the Warrant Agent, the due and punctual performance of every covenant of this Warrant Agreement on the part of the Company to be performed and observed and shall have provided for exercise rights in accordance with Section 4.13. Upon the consummation of such Non-Sale Transaction, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Warrant Agreement with the same effect as if such Successor Company had been named as the Company herein.

Section 6.13 Notices. Any notice or demand authorized by this Warrant Agreement to be given or made to the Company after the Closing Date shall be sufficiently given or made if sent by mail first-class, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent) or electronic mail (so long as the relevant computer record includes a successful transmission or no failure message is generated), as follows:

Labels Buyer, LLC
c/o Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr-inc.com; rvolpe@cdr-inc.com; jkirchner@cdr.com

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

Clayton, Dubilier & Rice, LLC
550 Madison Avenue, 32nd Floor
New York, New York 10022
Attention: Nathan K. Sleeper; Rob Volpe; Justin Kirchner
Email: nsleeper@cdr.com; rvolpe@cdr.com; jkirchner@cdr.com

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Richard Campbell; Adam T. Clifford
Email: rcampbell@kirkland.com; adam.clifford@kirkland.com

and

Debevoise & Plimpton LLP
66 Hudson Blvd
New York, New York 10001
Attention: Kevin Rinker; Uri Herzberg; Emily Huang
Email: karinker@debevoise.com; uherzberg@debevoise.com;
efhuang@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ryan Dahl; Candace Arthur
Email: Ryan.Dahl@lw.com; Candace.Arthur@lw.com

Any notice or demand ~~authorized by~~pursuant to this Warrant Agreement to be given ~~or made~~by the Company or by any Warrantholder to the Warrant Agent shall be sufficiently given ~~or made~~ if sent ~~by mail first-class, postage prepaid, addressed~~in the same manner as notices or demands are to be given or made to or on the Company (as set forth above), except email and facsimile, to the Warrant Agent at the office maintained by the Warrant Agent (the "***Warrant Agent Office***") as follows (until another address is filed in writing by the Warrant Agent with the Company~~) or electronic mail (so long as the relevant computer record includes a successful transmission or no failure message is generated), as follows:~~, which other address shall become the address of the Warrant Agent Office for the purposes of this Warrant Agreement):

~~[□][7]~~
Computershare Trust Company, N.A.,
Computershare Inc.
150 Royall Street, 2nd Floor
Canton, MA 02021
Attention: Client Services
~~[□]~~
~~[□]~~
~~Email:~~ ~~[□]~~

~~Any notice or demand authorized by this Warrant Agreement to be given or made to any Warrantholder shall be sufficiently given or made if sent by first-class mail, postage prepaid, or electronic mail (so long as the relevant computer record includes a successful transmission or no failure message is generated) to the last address of the Warrantholder as it shall appear on the Warrant Register, with a copy (which shall not constitute notice) to its counsel listed on such Warrant Register, if any.~~

If the Warrant Agent shall receive any notice or demand addressed to the Company by a Warrantholder, the Warrant Agent shall, as promptly as practicable, forward such notice or demand to the Company.

Section 6.14 Applicable Law; Jurisdiction.

(a) All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Warrant Agreement and the exhibits and schedules to this Warrant Agreement (including the Warrant Certificates, if any) or any other matter arising out of or in connection with this Warrant Agreement, the transactions contemplated by this Warrant Agreement, or the legal relationship among the parties, whether in contract, tort, or otherwise, shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(b) Any and all suits, legal actions, or proceedings arising out of this Warrant Agreement and the Warrants (including against any officer of the Company) shall be brought solely in any of the courts of the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York (the "***Chosen Court***"). Each of the parties of this Warrant Agreement submits to and accepts the exclusive jurisdiction of the Chosen Court for the purpose of such suits, legal actions, or proceedings. In any such suit, legal action, or proceeding, each party waives personal service of any summons, complaint, or other process. Each party also agrees that service may be made by certified or registered mail directed to it at its address set forth in the books and records of the Company. To the fullest extent permitted by law, each party irrevocably waives any objection which it may now or after the Closing Date have to the laying of venue or any such suit, legal action, or proceeding in the Chosen Court. Each party further waives any claim that any suit, legal action, or proceeding brought in the Chosen Court has been brought in an inconvenient forum. Each of the parties agrees that the exclusive choice of forum set forth in this Section 6.14 does not prohibit the enforcement of any judgment obtained in that forum or any other appropriate forum. Nothing set forth in this Section 6.14 affects the right to serve process in any other matter permitted by law.

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[7] ~~NTD: Warrant Agent to provide.~~

Section 6.15 **Waiver of Jury Trial**. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS WARRANT AGREEMENT OR A WARRANT CERTIFICATE EVIDENCING A WARRANT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION, OR ENFORCEMENT OF THIS WARRANT AGREEMENT OR A WARRANT CERTIFICATE EVIDENCING A WARRANT.

Section 6.16 **Specific Performance**. Each of the Company and the Warrant Agent acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant Agreement would give rise to irreparable harm to the other party to this Warrant Agreement for which monetary damages would not be an adequate remedy and agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party to this Warrant Agreement and the Warrantholders shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to seek equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction without the necessity of proving the inadequacy of money damages as a remedy or without the necessity of posting a bond. All such remedies shall be cumulative, non-exclusive and may be exercised concurrently. No party shall oppose the granting of equitable relief on the basis that (a) there is adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or in equity.

Section 6.17 **Benefit of this Warrant Agreement**. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions of this Warrant Agreement is intended, or shall be construed, to confer upon, or give to, any Person other than the parties to this Warrant Agreement and the Warrantholders any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement of this Warrant Agreement, and all covenants, conditions, stipulations, promises, and agreements in this Warrant Agreement contained shall be for the sole and exclusive benefit of the parties to this Warrant Agreement, and their respective successors and permitted assigns, and the Warrantholders. By acceptance of a Warrant Certificate, each Warrantholder agrees to all of the terms and provisions of this Warrant Agreement applicable to a Warrantholder.

Section 6.18 **Registered Warrantholder**. Every Warrantholder, by accepting a Warrant Certificate, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant Certificate that, prior to due presentment for registration of transfer, the Company and the Warrant Agent may deem and treat the Person in whose name any Warrant Certificates are registered in the Warrant Register as the absolute owner of the Warrants evidenced by such Warrant Certificate for all purposes whatever (notwithstanding any notation of ownership or other writing on such Warrant Certificate made by anyone other than the Company or the Warrant Agent) and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary or be bound to recognize any equitable or other claim to, or interest in, any Warrant Certificates or any Warrants evidenced by such Warrant Certificates on the part of any other Person and shall not be liable for any registration of transfer of Warrant Certificates that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration of transfer or with such knowledge of such facts that its participation in such registration or transfer amounts to bad faith.

Section 6.19 **Headings**. The Article and Section headings are for convenience only and are not a part of this Warrant Agreement and shall not affect the interpretation of this Warrant Agreement.

Section 6.20 **Counterparts**. This Warrant Agreement may be executed in any number of counterparts on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Warrant Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Agreement.

Section 6.21 **Entire Agreement**. This Warrant Agreement, any Warrant Certificate, and the LLC Agreement constitute the entire agreement of the Company, the Warrant Agent, and the Warrantholders with respect to the subject matter of this Warrant Agreement and supersede all prior agreements and undertakings, both written and oral, among the Company, the Warrant Agent, and the Warrantholders with respect to the subject matter of this Warrant Agreement. In the event of an inconsistency between the terms of the Warrant and the Warrant Agreement, the terms of the Warrant Agreement shall prevail. The Company shall not amend any provisions of the Warrant Certificate without the prior consent of the Warrant Agent, which consent shall not be unreasonably withheld, conditioned, or delayed.

Section 6.22 **Severability**. Wherever possible, each provision of this Warrant Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Warrant Agreement shall be prohibited by or invalid under applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant Agreement~~.~~; *provided* that if such invalidated provision shall affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon 15 days' written notice to the Company.

Section 6.23 **Termination**. This Warrant Agreement shall terminate at the earlier to occur of (i) the Expiration Time (or, if later, Close of Business on the settlement date with respect to all exercises of Warrants as to which the respective Exercise Date is prior to the Expiration Time) and (ii) the date on which all outstanding Warrants have been exercised. ~~All provisions regarding indemnification, warranty, liability, and limits of the foregoing, including such provisions in favor of the Warrant Agent~~The obligations of the Company as set forth in this Article 6~~,~~ shall survive the ~~termination~~exercise or expiration of the Warrants, the termination of this Warrant Agreement and the resignation, replacement or removal of the Warrant Agent.

Section 6.24 **Confidentiality**. The Warrant Agent and the Company agree that that all books, records, information and data pertaining to the business of the other party, including, *inter alia*, personal, non-public Warrantholder information ~~that is~~, which are exchanged or received pursuant to the negotiation or the ~~carrying out~~performance of this Warrant Agreement, including the fees for services set forth in the attached schedule, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions), except disclosures expressly permitted pursuant to Section 9.6 of the LLC Agreement, *mutatis mutandis*.

Section 6.25 **Force Majeure.** Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemic, pandemic, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

Section 6.26 ~~**Section 6.25**~~ **Representations and Warranties of the Company**. The Company represents and warrants to the Warrantholders that, as of the date hereof, (a) it has the corporate power

and authority to execute this Warrant Agreement and consummate the transactions contemplated by this Warrant Agreement, (b) there are no statutory or contractual preemptive rights or rights of first refusal with respect to the issuance of any Warrants, and (c) the execution and delivery by the Company of this Warrant Agreement and the issuance of the Common Units upon exercise of any Warrant do not and shall not (i) conflict with or result in a breach of the terms, conditions, or provisions of, (ii) constitute a default under, (iii) result in the creation of any lien, security interest, charge, or encumbrance upon the Company's capital stock, partnership, membership, or limited liability company interest or other equity or voting interest or assets pursuant to, (iv) result in a violation of, or (v) require any authorization, consent, approval, exemption, or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to, the Company's Certificate of Formation or LLC Agreement or, to the Company's knowledge, any Law in effect as of the date of this Warrant Agreement to which the Company is subject, or, to the Company's knowledge, any agreement, instrument, order, judgment, or decree to which the Company is subject as of the date of this Warrant Agreement, except for any such authorization, consent, approval, notice, or exemption required under applicable securities laws or as have been received.

Section 6.27 ~~**Section 6.26**~~ **Representations and Warranties of the Warrantholders**. Each Warrantholder, by accepting any Warrant, represents and warrants to the Company that (a) it has received (or otherwise had made available to it), read and understands the LLC Agreement, (b) it agrees to be bound by the terms of this Warrant Agreement and, if it exercises any Warrants (including upon automatic exercise of any Warrants), the terms of the LLC Agreement (including the restrictions on Transfers contained herein and therein), and (c) (i) it is not and will not be, and is not and will not be acting on behalf of, a Benefit Plan Investor and (ii) its acquisition, holding, and exercise of Warrants will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code. Each Warrantholder, by accepting any Warrant, also represents and warrants to the Company as provided in Section 11.1 of the LLC Agreement, *mutatis mutandis*.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties to this Warrant Agreement as of the date first above written.

LABELS BUYER, LLC

By: _____
Name:
Title:

[□]

By: _____
Name:
Title:

EXHIBIT A

[Face of Warrant Certificate]

LABELS BUYER, LLC

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON UNITS

THIS WARRANT WAS ORIGINALLY ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE, 11 U.S.C. § 1145. THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE ACT OR ANY STATE SECURITIES LAWS, AND TO THE EXTENT THE HOLDER OF THIS WARRANT IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE ACT OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

THIS WARRANT AND THE COMMON UNITS ISSUABLE UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN (A) THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [□], 2026, AMONG LABELS BUYER, LLC AND THE OTHER PARTIES THERETO (AS MAY BE AMENDED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "LLC AGREEMENT"), AND (B) THE WARRANT AGREEMENT, DATED AS OF [□], 2026, BETWEEN LABELS BUYER, LLC AND [□] (THE "WARRANT AGREEMENT"). THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE LLC AGREEMENT AND THE WARRANT AGREEMENT. THE UNDERLYING COMMON UNITS TO BE ISSUED UPON THE EXERCISE OF THIS WARRANT WILL CONTAIN THE LEGENDS SET FORTH IN SECTION 4.6 OF THE LLC AGREEMENT.

[UNLESS THIS GLOBAL WARRANT CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY, THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF [CEDE & CO.] OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO [CEDE & CO.] OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.

TRANSFER OF THIS GLOBAL WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO THE COMPANY, DTC, THEIR SUCCESSORS AND THEIR RESPECTIVE NOMINEES.][84]

No. [ ] [ ] Warrants

THIS CERTIFIES THAT, for value received, [_____], or its registered assigns, is the registered owner of the number of Warrants to purchase Common Units of Labels Buyer, LLC, a Delaware limited liability company (the "***Company***", which term includes any of its successors under the Warrant Agreement), specified above, and is entitled, subject to and upon compliance with the provisions of this Warrant Certificate and of the Warrant Agreement, at such holder's option, at any time when the Warrants evidenced by this Warrant Certificate are exercisable, to purchase from the Company one Common Unit for each Warrant evidenced, at the purchase price of $[ ] per Common Unit (as adjusted from time to time, the "***Exercise Price***"), payable in full at the time of purchase, the number of Common Units into which, and the Exercise Price at which, each Warrant shall be exercisable each being subject to adjustment as provided in Article 4 of the Warrant Agreement.

Each Warrant evidenced hereby may be exercised by the holder of this Warrant Certificate at the Exercise Price then in effect on any Business Day from and after the Closing Date until the Expiration Time (as defined on the reverse of this Warrant Certificate).

Subject to the provisions of this Warrant Certificate and of the Warrant Agreement, the holder of this Warrant Certificate may exercise all or any whole number of the Warrants evidenced hereby by [providing notice to the Warrant Agent at the Corporate Agency Office a duly completed and executed Exercise Notice as to the number of Warrants being exercised and delivering such Warrants by book-entry transfer through the facilities of the Depositary, to the Warrant Agent in accordance with the Applicable Procedures and otherwise complying with Applicable Procedures in respect of the exercise of such Warrants][95] [surrendering to the Warrant Agent this Warrant Certificate at the Corporate Agency Office and delivering to the Warrant Agent and the Company a duly completed and executed Exercise Notice],[106] together with payment in full (other than with respect to an automatic exercise of a Warrant pursuant to Section 3.2(c) or Section 4.13 of the Warrant Agreement) to the Warrant Agent of (x) those applicable taxes and charges required to be paid by the holder of this Warrant Certificate, if any, and (y) the aggregate Exercise Price as then in effect for each Common Unit receivable upon exercise of each Warrant being submitted for exercise. Any such payment of the Exercise Price is to be by wire transfer in immediately available funds to such account of the Company at such banking institution as the Company shall have designated from time to time for such purpose.

Reference is made to the further provisions of this Warrant Certificate set forth on the reverse of this Warrant Certificate, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless this Warrant Certificate has been countersigned by the Warrant Agent by manual, facsimile, or electronic signature of an authorized officer on behalf of the Warrant Agent, this Warrant

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[84] Include only on Global Warrant Certificates.

[95] Include only on Global Warrant Certificates.

[106] Include on all other non-Global Warrant Certificates.

Certificate shall not be valid for any purpose and no Warrant evidenced by this Warrant Certificate shall be exercisable.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Company has caused this certificate to be duly executed.

Dated: [____]

LABELS BUYER, LLC

By: _____
Name:
Title:

ATTEST:

Countersigned:

~~[ ]~~Computershare Inc. and Computershare Trust Company, N.A., as Warrant Agent

By: _____
Authorized Agent

[Reverse of Warrant Certificate]

LABELS BUYER, LLC

WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON UNITS

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants of the Company to purchase Common Units ("***Warrants***"), initially issued under and in accordance with the Warrant Agreement, dated as of [ ], 2026 (the "***Warrant Agreement***"), between the Company and ~~[ ]~~Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "***Warrant Agent***," which term includes any of its successor permitted under the Warrant Agreement). The Warrant Agreement, all amendments to the Warrant Agreement, and the Third Amended and Restated Limited Liability Company Agreement, dated as of [ ], 2026, by and among the Company and the other Persons named as parties thereto (as amended, restated, supplemented, or otherwise modified from time to time, the "***LLC Agreement***"), are each referred to for a statement of the respective rights, limitations of rights, transfer restrictions, duties, and immunities of the Company, the Warrant Agent, the holders of Warrant Certificates, and the owners of the Warrants evidenced by such Warrant Certificates and of the terms upon which the Warrant Certificates are, and are to be, countersigned and delivered. A copy of the Warrant Agreement and the LLC Agreement shall be available at all reasonable times at the office of the Warrant Agent for inspection by the holder of this Warrant Certificate. To the extent permitted by law, in the event of an inconsistency or conflict between the terms of this Warrant Certificate and the Warrant Agreement, the terms of the Warrant Agreement will prevail.

Except as provided in the Warrant Agreement, all outstanding Warrants shall expire and all rights of the holders of Warrant Certificates evidencing such Warrants shall terminate and cease to exist, as of the Expiration Time.

Subject to Section 4.13 of the Warrant Agreement, all outstanding Warrants shall be automatically, without further action on the part of any holder, deemed to be surrendered for cancellation immediately prior to the occurrence of a Change of Control Transaction, the closing of a SPAC Transaction, or Initial Public Offering in exchange for the payment to the holders thereof of the consideration (if any) provided for in Section 3.2(c) of the Warrant Agreement.

If fewer than all of the Warrants represented by a Warrant Certificate are exercised, [the Warrant Agent shall endorse the "Schedule of Decreases of Warrants" attached to the Global Warrant Certificate to reflect the Warrants being exercised]~~[11]~~[7] [such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company upon the written order of the holder of this Warrant Certificate upon the cancellation of this Warrant Certificate].~~[12]~~[8]

The Warrant Certificates are issuable only in registered form in denominations of whole numbers of Warrants. No fractions of a Common Unit will be issued upon the exercise of any Warrant. As to any

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~~[11]~~[7] Include only on Global Warrant Certificates.

~~[12]~~[8] Include on all other non-Global Warrant Certificates.

fractional Common Units to which a holder would otherwise be entitled, the Company shall either, at its option, (i) make a cash payment in lieu of issuing such fractional Common Unit equal to the Fair Market Value of one Common Unit, as determined on the date the Warrant is presented for exercise, multiplied by such fraction, rounded to the nearest whole cent, subject to any restrictions or limitations in the Company's financing or other contractual arrangements or (ii) round such fractional Common Unit up to the nearest whole number of Common Units.

Upon surrender at the office of the Warrant Agent and payment of the charges specified in this Warrant Certificate and in the Warrant Agreement, this Warrant Certificate may be exchanged for Warrant Certificates in other authorized denominations or the Transfer of this Warrant Certificate may be registered in whole or in part in authorized denominations to one or more designated transferees subject to the limitations contained in the Warrant Agreement and the LLC Agreement. Any Warrant Certificates issued upon exchange or registration of Transfer shall evidence the same aggregate number of Warrants as this Warrant Certificate. The Company shall cause to be kept at the office of the Warrant Agent the Warrant Register in which, subject to such reasonable regulations as the Warrant Agent may prescribe or as may be prescribed by Law, the Company shall provide for the registration of Warrant Certificates and of Transfers or exchanges of Warrant Certificates. Issuance of Warrant Units shall be made without charge for any documentary, stamp, or similar issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Units, all of which taxes and expenses shall be paid by the Company. Notwithstanding the foregoing, the Company shall not be required (i) to pay any tax that may be payable in respect of a Transfer event, including the issuance and delivery of Warrant Units in a name other than the name of the holder in which the Warrants are registered, or (ii) to effect a Transfer, including by issuing or delivering Warrant Units, in the name other than that in which the Warrants were registered unless and until the Persons requesting the issuance or delivery of such Warrant Units or other similar Transfer shall have paid to the Company the amount of such tax or shall have reasonably demonstrated that such tax has been paid.

Prior to due presentment of this Warrant Certificate for registration of transfer, the Company, the Warrant Agent and any agent of the Company or the Warrant Agent may treat the Person in whose name this Warrant Certificate is registered as the owner of such Warrant Certificate for all purposes, and neither the Company, the Warrant Agent, nor any such agent shall be affected by notice to the contrary.

With certain exceptions as provided in the Warrant Agreement, the Warrant Agreement permits the amendment of the Warrant Agreement and the modification of the rights and obligations of the Company and the rights of the holders of Warrant Certificates under the Warrant Agreement at any time by the Company and the Warrant Agent with the consent of the holders holding a majority of each then-outstanding Warrants to be amended or modified.

Nothing contained in the Warrant Agreement or this Warrant Certificate shall be construed as conferring upon any Person, by virtue of holding or having a beneficial interest in a Warrant Certificate evidencing any Warrant, the right to vote, receive any dividend or other distribution, receive notice of, or attend, any meeting of members, or otherwise exercise any rights whatsoever as a member of the Company to the extent such vote, dividend, giving of notice, meeting, or other exercise of rights (or, if applicable, the relevant Record Date therefor) precedes the Close of Business on the Exercise Date with respect to the exercise of such Warrant. No holder shall have any right not expressly conferred under the Warrant Agreement or under, or by applicable Law with respect to, this Warrant Certificate held by such holder.

By accepting and holding Warrants, each Warrantholder acknowledges and agrees as follows: (i) in its capacity as a Warrantholder, the relationship of such Warrantholder to the Company is strictly contractual in nature and is not the relationship of a member, other form of equity holder, or any similarly

situated person to the Company; (ii) no fiduciary or similar duties of any kind or description are owed to any Warrantholder in its capacity as a Warrantholder; (iii) in furtherance of the foregoing (and not in limitation of the foregoing), no director or officer of the Company shall owe any duty of any kind (including any fiduciary duty) to any Warrantholder, in its capacity as a Warrantholder, including in connection with any act or failure to act, whether under this Warrant Agreement, the Warrant, or otherwise; and (iv) such Warrantholder shall not, and shall cause its Affiliates not to, bring, make, institute, or seek to bring, make, or institute, in the name of or on behalf of the Company, such Warrantholder, or any other Person, any claim or proceeding arising out of, or relating to, this Warrant Agreement or any Warrants against any director or officer of the Company directly or indirectly in connection with an alleged breach of such director's or officer's duties, including fiduciary duties.

The Company is not required and does not intend to file any registration statement for the Warrants or the Warrant Units.

This Warrant Certificate, each Warrant evidenced by this Warrant Certificate, and the Warrant Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

The Warrant Agreement provides that each Warrantholder or transferee of any Warrantholder shall provide the Warrant Agent with properly completed and duly executed IRS Form W-9 or the appropriate IRS Form W-8, as applicable.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement and not otherwise defined herein shall have the meanings assigned to them in the Warrant Agreement. The terms of this Warrant Certificate are to be read in conjunction with the applicable terms of the Warrant Agreement. In the event of an inconsistency between the terms of this Warrant and the Warrant Agreement, the terms of the Warrant Agreement shall prevail. The Company shall not amend any provisions of the Warrant Certificate without the prior consent of the Warrant Agent, not to be unreasonably withheld, conditioned, or delayed.

[SCHEDULE A

SCHEDULE OF DECREASES IN WARRANTS

The following decreases in the number of Warrants evidenced by this Global Warrant Certificate have been made:

Date	Amount of decrease in number of Warrants evidenced by this Global Warrant Certificate	Number of Warrants evidenced by this Global Warrant Certificate following such decrease	Signature of authorized signatory][139]

[139] Include only on Global Warrant Certificates.

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers [____] Warrants issued pursuant to that certain Warrant Agreement, dated as of [ ], 2026 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "***Warrant Agreement***"), by and between Labels Buyer, LLC (the "***Company***") and ~~[ ]~~Computershare Inc. and Computershare Trust Company, N.A. (the "***Warrant Agent***") to:

_____

Name, Address, Zip Code, Telephone, Email, and Taxpayer Identification Number of Assignee

and irrevocably appoints:

_____

Name of Agent

as its agent to transfer such Warrants on the books and records maintained by the Warrant Agent.

Dated: [____]

[TRANSFEROR]

By: _____
Name:
Title:

The Transferee has received and reviewed the Warrant Agreement, and agrees for the benefit of the Company to accept the assignment of the Warrants set forth herein and be bound by the terms and conditions of the Warrant Agreement.

Dated: [____]

[TRANSFEREE]

By: _____
Name:
Title:

Signature Guaranteed:

EXHIBIT C

FORM OF EXERCISE NOTICE

Labels Buyer, LLC
[3284 Northside Parkway NW, Suite 400
Atlanta, Georgia 30327
Attention: Legal Department
Email: sbirkett@mcclabel.com]

[*Warrant Agent*]
Computershare Inc.
Computershare Trust Company, N.A
~~[ ]~~
~~[ ]~~

Re: Warrant Agreement, dated as of [ ], 2026 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "**Warrant Agreement**"), between Labels Buyer, LLC (the "***Company***") and ~~[ ]~~Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "***Warrant Agent***")

The undersigned irrevocably elects to exercise the right to exercise [____] Warrants and receive the consideration deliverable in exchange for such Warrants.

The undersigned shall tender payment of the Exercise Price for such Warrants in accordance with instructions received from the Warrant Agent.

Please check below if this exercise is contingent upon government filing or receipt of any government approval in accordance with Section 3.2(h) of the Warrant Agreement.

☐ This exercise is being made contingent upon government filing or receipt of any government approval. In the event that such filing shall not be made or approval shall not be obtained, then this exercise shall be deemed revoked.

THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT AND THE COMPANY, PRIOR TO CLOSE OF BUSINESS ON THE EXPIRATION TIME. THE WARRANT AGENT SHALL NOTIFY YOU OF THE ADDRESS AND PHONE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

By executing this Exercise Notice and delivering it to the Warrant Agent and the Company, the undersigned agrees, to the extent not already a party to the LLC Agreement, to become a party to, to be bound by all obligations under, and to comply with the provisions of the LLC Agreement as a member in the same manner as if the undersigned were an original signatory to the LLC Agreement.

All capitalized terms used in this notice and not otherwise defined shall have the meanings set forth in the Warrant Agreement.

By: _____
Authorized Signature

Address:
Telephone:

Signature Guaranteed:

Exhibit J

Identities of the Members of the New Board

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

Pursuant to Article IV.J of the Plan, as of the Effective Date, the term of the current members of the board of directors or other Governing Body of each of the Debtors shall expire, such current directors shall be deemed to have resigned, and all of the directors for the initial term of the New Board and the other Governing Bodies shall be appointed in accordance with the New Governance Documents. Each such member and officer of the Reorganized Debtors shall serve from and after the Effective Date pursuant to the terms of the New Governance Documents and other constituent documents of the Reorganized Debtors.

As of the Effective Date, the New Board shall be appointed in accordance with the Plan and the Restructuring Support Agreement. On the Effective Date, the New Board shall consist of eight (8) members, which shall include:

- **David Scheible**
- **Nate Sleeper**
- **Justin Kirchner**
- **Rob Volpe**
- **Beth Amato**
- **David Fernandes**
- **Glenn Richter**
- **Hassan Rmaile**